

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC.
Address Five Waterfront Plaza, Suite 400, Ala Moana Blvd., Honolulu, Hawaii 96813

Project Name(\*): HAWAII TOWER
Address: 88 Piikoi Street, Honolulu, Hawaii 96814

Registration No. 3604

Effective date: March 17, 1998

Expiration date: April 17, 1999

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  Not Required - Disclosures covered in this report.

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

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

No prior reports have been issued by the developer.

Changes made are as follows:

1. **The Project address has been redesignated "88 Piikoi Street, Honolulu, Hawaii 96814"; the Project location remains the same. [Pages 1 and 9 of this Public Report]**
2. **Vinci Clodumar and Niral Fernando have replaced Theodore C. Moses and L. Malcolm Reid as the President and Secretary/Treasurer, respectively, of Nauru Phosphate Royalties Development (Honolulu), Inc. D. Scott MacKinnon remains as Assistant Secretary of the corporation. [Page 5 of this Public Report]**
3. **Dillingham Construction Pacific, Ltd. has been named as the General Contractor for the Project. [Page 5 of this Public Report]**
4. **The Declaration of Condominium Property Regime, Condominium Map and Bylaws of the Association of Apartment Owners for the Project, and an Amendment to Declaration of Condominium Property Regime and Amendment to the Bylaws of the Association of Apartment Owners for the Project have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office"). [Page 6 of this Public Report]**
5. **House Rules have been adopted by the Developer. Page 7 of this Public Report]**
6. **The land area of the Project has been corrected to 268,000 square feet (subject to withdrawal provisions set forth in Part III, Section H of this Public Report and Paragraph T of the Declaration). [Page 9 of this Public Report]**
7. **On each of levels 8, 9, 10, 18 and 19 of the Tower, two three-bedroom apartments will be built in lieu of three two-bedroom apartments, thereby reducing the total number of residential apartments in the Project from 422 to 417. Unit type designations for many of the apartments in the Project have been adjusted. [Pages 10 and 11 and Exhibits C and I of this Public Report; Declaration; Condominium Map]**
8. **Two (2) compact parking stalls have been eliminated, thereby reducing the total number of parking stalls in the Project to 810. Of those 810 parking stalls, 708 parking stalls are assigned to residential apartments, 9 parking stalls are assigned to commercial apartments, and 75 parking stalls are assigned to retail apartments. Seventy (70) of the 114 tandem parking stalls in the Project are tandem compact parking stalls. [Page 12 and Exhibit F of this Public Report; Declaration; Condominium Map]**
9. **The updated title report attached to the Public Report as Exhibit J is dated December 8, 1997. [Page 14 and Exhibit J of this Public Report]**
10. **The Amended Notice of Pendancy of Action filed by Klesch & Company, Limited in the Circuit Court of the First Circuit, State of Hawaii (Case No. 95-1936-06) no longer encumbers the Project. [Page 15 and Exhibit J of this Public Report]**
11. **The date of commencement of construction on the Project was December 2, 1996, and the estimated date of completion of construction of the Project has been revised to June 30, 1999. [Page 16 and Exhibit M of this Public Report]**

12. For each apartment in the Project, the approximate net living area and approximate net lanai area (if applicable) have been remeasured and the percentage common interest, percentage limited common interest, estimated limited common expenses and estimated maintenance fees have been recalculated. [Exhibits A, C, E and I of this Public Report, and Exhibits B and C of the Declaration]

13. The following limited common elements have been newly designated or redesignated [Exhibit H of this Public Report]:

**LIMITED COMMON ELEMENT**

**APPURTENANT TO**

Parking areas of Levels 1 through 5 of the Platform, exclusive of the parking stalls and the retail parking area designated on the Condominium Map

Residential and Commercial Apartments

Retail parking area, exclusive of the parking stalls

Retail Apartments

Four (4) elevators servicing Levels 2 through 45 of the Tower

Residential and Commercial Apartments

Two (2) elevators servicing Levels 3 through 45 of the Tower

Residential Apartments

Elevator lobbies on Level 2 of the Tower

Residential and Commercial Apartments

Storage cabinets located above certain parking stalls

Residential Apartments

14. The Developer and Fee Owner have entered into that certain Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, filed in the Office as Document No. 2387444, in favor of Nauru Phosphate Royalties (Waimanu), Inc.. [Exhibit J of this Public Report]

15. The Developer, Fee Owner and Nauru Phosphate Royalties (Waimanu), Inc. have executed that certain Real Property Mortgage and Financing Statement dated October 10, 1997, filed in the Office as Document No. 2408251, in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement dated October 10, 1997 and that certain unrecorded Loan Agreement dated October 10, 1997. Consent thereto given by Principal Commercial Advisors, Inc., by instrument dated September 23, 1997, filed in the Office as Document No. 2408254 and recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 97-137907. [Exhibit J]

16. The Fee Owner has executed that certain Assignment of Rents (Development Lease) dated October 10, 1997, filed in the Office as Document No. 2408252, in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents as aforesaid. [Exhibit J]

17. The Developer has executed that certain Assignment of Rents (Subleases) dated October 10, 1997, filed in the Bureau as Document No. 97-137906, in favor of International Commercial Bank of China, Los Angeles Branch and Central Pacific Bank, as Co-Agents as aforesaid. [Exhibit J]

18. The Sales Contract, as finalized, provides that if Buyer will be utilizing mortgage financing to pay a portion of the Purchase Price, then "Buyer must submit to Seller a firm written commitment for Buyer's Permanent Loan from Buyer's Permanent Lender within forty-five (45) days from the date of delivery to Buyer of the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii). If said written commitment is issued more than one hundred twenty (120) days prior to the Date of Closing, Buyer agrees to submit all verifications, authorizations, certifications, tax returns, and other documents that may be required by Buyer's Permanent Lender to reconfirm the written commitment for Buyer's Permanent Loan. If Buyer's application for mortgage financing is not approved within forty-five (45) days from the date of delivery to Buyer of the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii), either Buyer or Seller may terminate the Purchase Agreement,

**provided that Buyer's option to terminate must be exercised, if at all, within sixty (60) days after delivery to Buyer of the Final Public Report (or within seventy-five (75) days if Buyer is a not a resident of the State of Hawaii)."**

- 19. The Developer, Fee Owner and Nauru Phosphate Royalties (Waimanu), Inc. have executed that certain Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 2, 1998, filed in the Office as Document No. 2441406, in favor of FinCapital L.P. and that certain unrecorded Loan Agreement dated as of February 2, 1998. [Exhibit J]**

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# **HAWAII TOWER**

## **Exhibits to Final Public Report**

- Exhibit A: Developer's Rights to Change the Declaration, Condominium Map, Bylaws or House Rules
- Exhibit B: Special Use Restrictions
- Exhibit C: Description of Apartments by Apartment Type
- Exhibit D: Boundaries of Each Apartment
- Exhibit E: Permitted Alterations to Apartments
- Exhibit F: Parking
- Exhibit G: Common Elements
- Exhibit H: Limited Common Elements
- Exhibit I: Description of Apartments by Apartment No.
- Exhibit J: Encumbrances Against Title
- Exhibit K: Construction Warranties
- Exhibit L: Estimated Initial Maintenance Fees and Maintenance Fee Disbursements
- Exhibit M: Summary of Pertinent Provisions of the Sales Contract
- Exhibit N: Summary of the Pertinent Provisions of the Escrow Agreement

## **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: **NAURU PHOSPHATE ROYALTIES  
DEVELOPMENT (HONOLULU), INC.** Phone: (808) 529-7300  
Name (Business)  
**Five Waterfront Plaza, Suite 400**  
**500 Ala Moana Boulevard**  
**Honolulu, Hawaii 96813**  
Business Address

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

**Vinci Clodumar** President  
**Niral Fernando** Secretary/Treasurer  
**D. Scott MacKinnon** Assistant Secretary

Real Estate Broker: **McCORMACK REAL ESTATE SERVICES, LTD.** Phone: (808) 539-9600  
Name (Business)  
**841 Bishop Street, Suite 2300**  
**Honolulu, Hawaii 96813**  
Business Address

Escrow: **TITLE GUARANTY ESCROW SERVICES, INC.** Phone: (808) 521-0211  
Name (Business)  
**235 Queen Street**  
**Honolulu, Hawaii 96813**  
Business Address

General Contractor: **DILLINGHAM CONSTRUCTION PACIFIC, LTD.** Phone: (808) 735-3211  
Name (Business)  
**614 Kapahulu Avenue**  
**Honolulu, Hawaii 96815**  
Business Address

Condominium  
Managing Agent: **None at this time** Phone: \_\_\_\_\_  
Name (Business)  
\_\_\_\_\_  
Business Address

Attorney for  
Developer: **D. Scott MacKinnon**  
**McCORRISTON MIHO MILLER MUKAI** Phone: (808) 529-7300  
Name (Business)  
**Five Waterfront Plaza, Suite 400**  
**500 Ala Moana Boulevard**  
**Honolulu, Hawaii 96813**  
Business Address

**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:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court	Document No. <u>2428170</u>	

The Declaration referred to above has been amended by the following instruments:

**Amendment to Declaration of Condominium Property Regime of Hawaiki Tower dated March 10, 1998, filed in the Office as Document No. 2442735.**

- 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:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances	Condo Map No. _____	
<input checked="" type="checkbox"/>	Filed -	Land Court	Condo Map No. <u>1227</u>	

The Condominium Map has been amended by the following:

- 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:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court	Document No. <u>2428171</u>	

The Bylaws referred to above have been amended by the following instruments:

**Amendment to Bylaws of the Association of Apartment Owners of Hawaiki Tower dated March 10, 1998, filed in the Office as Document No. 2442736.**

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

The House Rules for this condominium are:

Proposed                     Adopted                     Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

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

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

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

\* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

\*\*The House Rules may be amended by action of the Board of Directors of the Association of Apartment Owners of Hawaiki Tower.

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

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

**See Exhibit A**

**III. THE CONDOMINIUM PROJECT**

**A. Interest to be Conveyed to Buyer:**

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

**Leasehold or Sub-leasehold:** 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 Sub-leaseholds:**

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 Sub-leasehold:**

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: 88 Piikoi Street, Honolulu, Hawaii 96814 Tax Map Key (TMK): 2-3-006-004 (1)

Address  TMK is expected to change because the land underlying the Project may be subdivided and portions thereof withdrawn

Land Area: 268,000\*  square feet  acre(s) Zoning: Mixed-Use Residential

\* Subject to withdrawal provisions set forth in Part III, Section H of this Public Report and Paragraph T of the Declaration.

Fee Owner: **NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.**  
 Name  
**Five Waterfront Plaza, Suite 400**  
**500 Ala Moana Boulevard**  
**Honolulu, Hawaii 96813**  
 Address

Lessee: **NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC.**  
 Name  
**Five Waterfront Plaza, Suite 400**  
**500 Ala Moana Boulevard**  
**Honolulu, Hawaii 96813**  
 Address

C. **Buildings and Other Improvements:**

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

2. Number of Buildings: 2 Levels Per Building: 47 -- Tower  
6 -- Platform

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

3. Principal Construction Material:

Concrete             Hollow Tile                             Wood

Other Aluminum, glass and steel

4. Uses Permitted by Zoning:

	No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>		No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>417</u>	<input checked="" type="checkbox"/> Yes [ ] No	[ ] Ohana	_____	[ ] Yes [ ] No
<input checked="" type="checkbox"/> Commercial	<u>8</u>	<input checked="" type="checkbox"/> Yes [ ] No	[ ] Industrial	_____	[ ] Yes [ ] No
[ ] Mix Res/Comm	_____	[ ] Yes [ ] No	[ ] Agricultural	_____	[ ] Yes [ ] No
[ ] Hotel	_____	[ ] Yes [ ] No	[ ] Recreational	_____	[ ] Yes [ ] No
[ ] Timeshare	_____	[ ] Yes [ ] No	<input checked="" type="checkbox"/> Other: <b>Retail</b>	<u>2</u>	<input checked="" type="checkbox"/> Yes [ ] No

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

Yes                             No

5. Special Use Restrictions:

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

Pets: See Exhibit B

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

Other: See Exhibit B

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 6                      Stairways: 14                      Trash Chutes: 2

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
<b>See Exhibit C</b>					
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Apartments: 427

\*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 D**

Permitted Alterations to Apartment:

**See Exhibit E**

7. Parking Stalls:

Total Parking Stalls: 810

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>631*</u>	<u>      </u>	<u>47</u>	<u>      </u>	<u>114***</u>	<u>      </u>	<u>792</u>
Guest Unassigned	<u>      </u>	<u>10**</u>	<u>      </u>	<u>3</u>	<u>      </u>	<u>      </u>	<u>13</u>
Extra for Purchase	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Other: <b>****</b>	<u>      </u>	<u>5</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>5</u>
Total Covered & Open	<u>646</u>	<u>      </u>	<u>50</u>	<u>      </u>	<u>114</u>	<u>      </u>	<u>810</u>

\* 11 handicap stalls

\*\* 2 handicap stalls

\*\*\* 70 tandem compact stalls

\*\*\*\* loading zone stalls

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.

Exhibit F 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/Enclosure(s)

Other: Restrooms (2); Loading Dock

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

There are no violations.                       Violations will not be cured.

Violations and cost to cure are listed below.     Violations will be cured by \_\_\_\_\_  
(Date)

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

N/A

11. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

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

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u>  X  </u>	<u>          </u>	<u>          </u>
Structures	<u>  X  </u>	<u>          </u>	<u>          </u>
Lot	<u>  X  </u>	<u>          </u>	<u>          </u>

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

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

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

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

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

described in Exhibit   **G**  .

as follows:

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

There are no limited common elements in this project.

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

described in Exhibit H.

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:

described in Exhibit I.

as follows:

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

Exhibit J describes the encumbrances against the title contained in the title report dated December 8, 1997 and issued by Title Guaranty of Hawaii, Incorporated.

Blanket Liens:

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

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

[ 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.

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

Type of Lien

**Mortgage**

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

F. **Construction Warranties:**

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

**See Exhibit K**

2. Appliances:

**See Exhibit K**

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

The date of the commencement of construction on the Project was December 2, 1996. The estimated date of completion of construction on the Project is June 30, 1999.

H. **Project Phases:**

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

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

1. **The Developer has reserved the right, at any time up to but not later than December 31, 2010, to merge or cause the merger of the Project with (a) the Nauru Tower condominium project established by Declaration of Condominium Property Regime dated October 25, 1989, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1686055, as amended, and/or (b) another project or projects to be developed by the Developer on real property adjacent to the land underlying the Project (collectively, the "Other Nauru Project(s)"), as permitted under the Planned Development Permit for 404 Piikoi Project dated November 7, 1984 (PD 2-84), as approved by the Hawaii Community Development Authority of the State of Hawaii, as amended, and as the same may be further modified or amended from time to time in the future (hereinafter called the "Planned Development Permit"). The Other Nauru Project(s) may include up to the total number of residential, commercial, and industrial apartments allowed under the Planned Development Permit, together with such supporting and servicing common elements as the Developer determines in its sole discretion are beneficial to the Other Nauru Project(s). The Developer further reserves the right to construct said additional units in two or more phases, in which case any portion of the real property described hereinabove for the development of the Other Nauru Project(s) may be subdivided to accommodate such phases. [See Paragraph S of the Declaration of Condominium Property Regime of Hawaiki Tower (the "Declaration").]**
2. **The Developer and Fee Owner have reserved the right, at any time up to but not later than December 31, 2010, to subdivide the land underlying the Project and withdraw from the Project and the condominium property regime all or any portion of the areas designated as "possible withdrawal areas" on Exhibit E attached to the Declaration. [See Paragraph T of the Declaration.]**



## V. MISCELLANEOUS

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

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated   June 24, 1996  

Exhibit   N   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 issued an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime, as amended.
  - C) Bylaws of the Association of Apartment Owners, as amended.
  - D) House Rules, if any.
  - E) Condominium Map, as amended.
  - 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. 3604 filed with the Real Estate Commission on August 13, 1996.

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

YELLOW paper stock                       WHITE paper stock                       PINK paper stock

C. **Additional Information Not Covered Above**

**This project is being developed under the Planned Development Agreement dated October 19, 1988, executed by the Hawaii Community Development Authority, State of Hawaii (“HCDA”), and the Fee Owner, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii. The conditions imposed by the Planned Development Agreement shall run with the land of the project and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who shall claim an interest in the land. HCDA shall have the right to enforce the Planned Development Agreement by appropriate action at law or in equity against all such persons.**

**The project is subject to HCDA’s District-Wide Improvement Assessment Program and may be assessed for the cost of improvements made in the vicinity of the project.**

**THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE DOCUMENTS FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.**

\*\*\*\*\*

- 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.

NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC.

Printed Name of Developer

By: D. Scott MacKinnon  
Duly Authorized Signatory

December 19, 1997  
Date

D. Scott MacKinnon, Assistant Secretary

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

**EXHIBIT A**

**DEVELOPER'S RIGHTS TO CHANGE  
DECLARATION, CONDOMINIUM MAP, BYLAWS OR HOUSE RULES**

1. Prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2002), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, to amend the Declaration and Condominium Map in connection with the exercise of its rights provided in Paragraph Q, Section 2 to (a) make alterations in the Project which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; (b) make alterations in the Project which divide any of the retail or commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate retail or commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all retail apartments in the Project shall at all times equal 6.3950%, (ii) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all times equal 1.6666%, (iii) the limited common elements appurtenant to the retail apartments shall remain, after any such division, limited common elements appurtenant to one or more of the retail apartments, and (iv) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; or (c) make other alterations in the Project which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded.
  
2. Notwithstanding the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of any or all apartment deeds conveying any or all of the apartments to any person, the Developer shall have the right to successively amend the Declaration, By-Laws and Condominium Map, without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement required by Section 514A-12, Hawaii Revised Statutes, as amended, (a) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built, or (b) so long as any plans filed therewith involve only changes to the layout, location, apartment numbers, dimensions of or other changes to the apartments and common elements as built which the Developer is permitted to make in accordance with Paragraph Q of the Declaration.

**EXHIBIT A**

Page 1 of 2

3. Until the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Fee Owner and Developer, the Developer shall have the right to amend the Declaration, By-Laws and Condominium Map, without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.
4. The Developer shall have the right to amend the Declaration, By-Laws and Condominium Map in connection with the Developer's merger of the Project with the Other Nauru Project(s) in accordance with Paragraph S of the Declaration, so that there shall be one amended Declaration and By-Laws for the merged Project.
5. The Developer shall have the right to amend the Declaration, By-Laws and Condominium Map in connection with the subdivision of the Land and withdrawal therefrom of any portion(s) of the Land in accordance with Paragraph T of the Declaration.

EXHIBIT A

## EXHIBIT B

### SPECIAL USE RESTRICTIONS

#### 1. PETS.

No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that a dog, a cat, or other typical household pet ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose.

Except for fishes and birds, no more than one (1) pet shall be allowed per apartment. No more than two (2) birds shall be allowed per apartment.

No pet may exceed forty (40) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed forty (40) lbs. in weight, may be kept in the Project.

No animal described as a pest under H.R.S. §150A-2 or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.

Every occupant keeping a pet shall register said pet with the Managing Agent, who shall maintain a register of all pets kept in the Project.

Certified guide dogs and signal dogs (as identified below) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:

- (i) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;
- (ii) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.

Any pet or specially trained animal causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the Board or the Managing Agent; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical

harm to other occupants of the Project. A tenant of an apartment owner must obtain the written consent of the apartment owner to keep a pet in the apartment. Notwithstanding such consent, a tenant may keep only that type of pet which may be kept by an apartment owner. Any occupant who keeps a pet pursuant to the By-Laws may, upon the death of the animal, replace the animal with another and continue to do so for as long as the occupant continues to reside in the apartment or another apartment in the Project subject to the By-Laws. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets and specially trained animals as the circumstances may require or the Board may deem advisable.

The term "guide dog" shall mean "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and rigid handle grasped by the person" as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

The term "signal dog" shall mean "any dog trained to alert a deaf person to intruders or sounds," as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

## 2. RESIDENTIAL APARTMENTS.

Except when the holder of the first mortgage on a residential apartment has entered into possession of a residential apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the residential apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. The residential apartments shall not be used, leased, rented or any undivided interest therein transferred for time-sharing purposes or under any time-sharing plan, agreement or arrangement as the same is defined under Chapter 514E, Hawaii Revised Statutes, as amended. Except for time-sharing, the owners of the respective residential apartments shall have the absolute right to sell, lease, rent or otherwise transfer such residential apartments subject to all provisions of the Declaration and the By-Laws filed immediately following the filing of the Declaration.

## 3. COMMERCIAL APARTMENTS.

The commercial apartments shall be occupied and used for commercial purposes or uses as said term 'commercial' is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time, and for use by the respective owners thereof, their families and guests, for residential purposes in conjunction with or ancillary to said commercial uses. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to Section 2 of Paragraph H of the Declaration and any other

### EXHIBIT B

amendment to the Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners.

4. Retail Apartments. The retail apartments (and all retail apartments into which said apartment may be divided pursuant to Paragraph “Q” of the Declaration) shall be operated and used only for “commercial” purposes or uses, as said term “commercial” is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time. The owner or owners of each of the retail apartments shall have the absolute right to rent or lease all or any portion or portions of their respective retail apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as the owner or owners of such retail apartments shall determine. Any amendment to Section 3 of Paragraph H of the Declaration and any other amendment to the Declaration that would limit or interfere in any way with the use of the retail apartments or the limited common elements appurtenant thereto or with ingress to or egress from any retail apartment in the Project shall require the prior written consent of all directly affected retail apartment owners.

404 PIIKOI PHASE IIB - HAWAIIAN TOWER CONDOMINIUM PROPERTY REGIME : DESCRIPTION OF UNITS

UNIT TYPE	NO. OF UNITS	BED/ BATH	NET LIVING AREA (RANGE)	LANAI AREA (RANGE)
1	42	1/1	842	
2	20	2/2	1050	78
2A	22	2/2	1095	78
3	20	2/2	1228	50 - 52
3A	19	2/2	1365	
3B	3	2/2	1300	
4	21	2/2	1035 - 1059	
4R	21	2/2	1035 - 1059	
4A	20	2/2	1035 - 1059	
4AR	20	2/2	1035 - 1059	
5	22	2/2	1018 - 1039	
5R	22	2/2	1018 - 1039	
5A	22	2/2	1020	
5B	2	2/2	1039	
5BR	2	2/2	1039	
5C	2	2/2	1020	
5D	9	2/2	1087 - 1361	
5DR	9	2/2	1087 - 1361	
5E	5	2/2	1079 - 1207	
5F	4	2/2	1094	119 - 233
5G	1	2/2	1395	
5GR	1	2/2	1395	
5H	1	2/2	1398	
6	19	2/2	1413	55
6A	20	2/2	1618	
7	29	2/2	997	
7R	29	2/2	997	
8	5	3/2	1550	
8A	5	3/2	1550	
PH1	1	3/ 2-1/2	2318	
PH1A	1	3/ 2-1/2	2298	
PH2	1	3/ 2-1/2	2126	355
PH2R	1	3/ 2-1/2	2126	355
PH2A	1	3/2-1/2	2152	369
PH3	1	3/ 2-1/2	2359	
PH3R	1	3/ 2-1/2	2359	
PH3A	1	3/2-1/2	2369	
RETAIL 1	1		30004	
RETAIL 2	1		3381	
TOTAL	427			

EXHIBIT C

## **EXHIBIT D**

### **BOUNDARIES OF EACH APARTMENT**

1. **Residential Apartments.** Each residential apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective residential apartment.
2. **Commercial Apartments.** Each commercial apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective commercial apartment.
3. **Retail Apartments.** Each retail apartment consists of the spaces within the perimeter walls (if any) and/or the imaginary vertical planes (where there is no perimeter wall), floors and ceilings of the respective retail apartment.

## EXHIBIT E

### PERMITTED ALTERATIONS TO APARTMENTS

The owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai.

The owner of any two adjacent apartments which are separated by a common element that is a wall, with only the approval required hereinbelow, may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations. The owner of any two such adjacent apartments may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within any such adjacent apartments shall require only the written approval thereof, including the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require), by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered; provided, however, if the alterations or additions are substantial in nature, as reasonably determined by the Board of Directors, the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and labor and materials payment bond, naming as obligees the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction. Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

Prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2002), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, (a) to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) to make

alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which divide any of the retail or commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate retail or commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all retail apartments in the Project shall at all times equal 6.3950%, (ii) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all times equal 1.6666%, (iii) the limited common elements appurtenant to the retail apartments shall remain, after any such division, limited common elements appurtenant to one or more of the retail apartments, and (iv) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; or (c) to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded.

The respective owners of Retail Apartments Nos. 1 and 2 may divide each such retail apartment (and the limited common elements appurtenant thereto) into any number of separate retail apartments, provided that with respect to each of the aforesaid retail apartments: (a) the total undivided percentage common interest appurtenant to the separate retail apartment shall at all times equal the percentage common interest appurtenant to the original retail apartment from which the separate apartments were created, and (b) the limited common elements appurtenant to the original retail apartment shall, after any such division, be designated limited common elements appurtenant to one or more of the separate retail apartments.

## **EXHIBIT F**

### **PARKING**

The Project contains a total of eight hundred ten (810) parking stalls.

1. Seven hundred ninety-two (792) parking stalls are assigned to apartments.
  - a. Each residential apartment shall have appurtenant thereto and reserved for its exclusive use one (1) or more parking stall(s) as designated in the Declaration of Condominium Property Regime of Hawaiki Tower (the "Declaration"). Seven hundred eight (708) parking stalls are assigned to the residential apartments.
  - b. Each commercial apartment shall have appurtenant thereto and reserved for its exclusive use one (1) or more parking stall(s) as designated in the Declaration. Nine (9) parking stalls are assigned to the commercial apartments.
  - c. Each retail apartment shall have appurtenant thereto and reserved for its exclusive use one (1) or more parking stall(s) as designated in the Declaration. Seventy-five (75) parking stalls are assigned to the retail apartments.
2. The eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls and two (2) handicap uncovered parking stalls located on Level 3 of the Tower designated on the Condominium Map as parking stalls nos. 523 through 535, inclusive, are guest parking stalls and shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.
3. Five (5) uncovered parking stalls located on Level 1 of the Tower are loading zone parking stalls and shall constitute common elements of the Project.

## **EXHIBIT G**

### **COMMON ELEMENTS**

1. The real property described in the Declaration of Condominium Property Regime of Hawaiki Tower (the "Declaration") in fee simple;
2. All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding private stairways located within and serving only one apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of said building(s), the porte cochere, the conference room, all storage rooms not located within an apartment, one storage room located in each of apartments 4501 and 4505, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of Hawaiian Electric Co., Inc.) and all trash rooms;
3. All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;
4. The tennis court;
5. The whirlpool spa, lap pool, swimming pool and appurtenant deck area and barbecue areas;
6. All toilets and restroom facilities not located within an apartment;
7. The cooling tower;
8. All driveways, driveway ramps, parking stalls and parking areas;
9. All mailboxes;
10. All vents, shafts, sewer lines, electrical equipment, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas (if any), water, cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any), except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and facilities belonging to the Fee Owner or Developer or such persons or entities authorized by the Fee Owner or Developer, as more particularly set forth in Section 9 of Paragraph F of the Declaration; and

11. Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, and, in general, all other installations and apparatus existing for common use and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

## EXHIBIT H

### **LIMITED COMMON ELEMENTS**

1. Each apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth in the Declaration of Condominium Property Regime.
2. The eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls and two (2) handicap uncovered parking stalls located on Level 3 of the Tower, designated on the Condominium Map as parking stall nos. 523 through 535, inclusive, shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.
3. The residential apartments and commercial apartments shall have for their exclusive use the parking areas on Levels 1 through 5 of the Platform, exclusive of (i) the parking stalls (which are assigned to the commercial and residential apartments as set forth in Exhibit C), and (ii) the retail parking area designated on the Condominium Map.
4. The retail apartments shall have for their exclusive use the portion of the retail parking area designated on the Condominium Map by cross hatching, exclusive of the parking stalls (which are assigned to either retail apartment 1 or retail apartment 2 as set forth in Exhibit C).
5. Each apartment shall have for its exclusive use one (1) mailbox bearing the same number as such apartment.
6. The four (4) elevators servicing Levels 2 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.
7. The two (2) elevators servicing Levels 3 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.
8. The elevator lobbies Level 2 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.
9. The elevator lobbies and corridors on Levels 3 and 4 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

10. The elevator lobbies and corridors on Levels 5 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments.
11. The lap pool, swimming pool, whirlpool spa and appurtenant deck area, the outdoor shower located on Platform Level 6, the toilets and restroom facilities located on Tower Level 5 but not located within an apartment, the barbecue area and the tennis court shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.
12. Certain apartments shall have appurtenant thereto and reserved for their exclusive use the storage room(s) assigned to them and/or storage cabinet(s) located above the parking stall(s) appurtenant to such apartments as set forth in the Declaration of Condominium Property Regime.

**EXHIBIT H**

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAIIKI TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
<b>Retail Apartments</b>										
Ret 1			30004		30004	5.7474%	\$0.00			
Ret 2			3381		3381	0.6476%	\$0.00			
<b>Commercial Apartments</b>										
301	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
302	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
303	3B	2/2	1300	0	1300	0.2490%	\$388.74	0.2660%	\$37.64	\$426.38
401	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
402	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
403	3B	2/2	1300	0	1300	0.2490%	\$388.74	0.2660%	\$37.64	\$426.38
404	4	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
405	4R	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
<b>Residential Apartments</b>										
501	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
502	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
503	3B	2/2	1300	0	1300	0.2490%	\$388.74	0.2660%	\$37.64	\$426.38
504	4A	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
505	4AR	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
601	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
602	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
603	3B	2/2	1228	50	1278	0.2448%	\$382.18	0.2615%	\$37.00	\$419.18
604	4	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
605	5R	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
606	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
607	5	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
608	4R	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
609	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
610	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
611	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
701	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
702	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
703	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
704	4A	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
705	5R	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
706	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
707	5	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
708	4AR	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
709	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
710	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
711	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
801	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
802	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
803	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
804	4	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
805	8A	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
807	8	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
808	4R	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
809	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
810	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
811	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
901	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
902	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
903	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
904	4A	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
905	8A	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
907	8	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
908	4AR	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
909	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
910	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
911	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1001	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1002	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
1003	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
1004	4	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
1005	8A	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
1007	8	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
1008	4R	2/2	1035	0	1035	0.1983%	\$309.59	0.2118%	\$29.97	\$339.56
1009	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
1010	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1011	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1101	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1102	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
1103	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
1104	4A	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1105	5R	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1106	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
1107	5	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1108	4AR	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1109	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
1110	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1111	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1201	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1202	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
1203	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
1204	4	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1205	5R	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1206	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59

EXHIBIT I

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
1207	5	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1208	4R	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1209	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
1210	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1211	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1301	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1302	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
1303	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
1304	4A	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1305	5R	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1306	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
1307	5	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1308	4AR	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1309	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
1310	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1311	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1401	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1402	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
1403	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
1404	4	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1405	5R	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1406	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
1407	5	2/2	1018	0	1018	0.1950%	\$304.44	0.2083%	\$29.47	\$333.91
1408	4R	2/2	1041	0	1041	0.1994%	\$311.31	0.2130%	\$30.14	\$341.45
1409	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
1410	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1411	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1501	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1502	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
1503	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
1504	4A	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1505	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
1506	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
1507	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
1508	4AR	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1509	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
1510	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1511	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1601	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1602	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
1603	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
1604	4	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1605	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
1606	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
1607	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
1608	4R	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1609	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52

EXHIBIT I

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
1610	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1611	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1701	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1702	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
1703	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
1704	4A	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1705	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
1706	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
1707	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
1708	4AR	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1709	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
1710	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1711	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1801	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1802	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
1803	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
1804	4	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1805	8A	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
1807	8	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
1808	4R	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1809	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
1810	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1811	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1901	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
1902	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
1903	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
1904	4A	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1905	8A	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
1907	8	3/2	1550	0	1550	0.2969%	\$463.52	0.3172%	\$44.88	\$508.40
1908	4AR	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
1909	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
1910	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
1911	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2001	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2002	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2003	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2004	4	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2005	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2006	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2007	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2008	4R	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2009	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2010	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2011	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2101	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2102	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76

EXHIBIT I

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
2103	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2104	4A	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2105	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2106	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2107	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2108	4AR	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2109	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2110	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2111	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2201	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2202	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2203	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2204	4	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2205	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2206	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2207	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2208	4R	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2209	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2210	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2211	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2301	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2302	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2303	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2304	4A	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2305	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2306	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2307	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2308	4AR	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2309	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2310	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2311	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2401	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2402	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2403	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2404	4	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2405	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2406	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2407	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2408	4R	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2409	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2410	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2411	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2501	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2502	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2503	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2504	4A	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2505	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAIIKI TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
2506	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2507	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2508	4AR	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2509	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2510	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2511	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2601	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2602	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2603	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2604	4	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2605	5R	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2606	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2607	5	2/2	1025	0	1025	0.1963%	\$306.47	0.2098%	\$29.69	\$336.16
2608	4R	2/2	1048	0	1048	0.2008%	\$313.49	0.2145%	\$30.35	\$343.84
2609	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2610	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2611	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2701	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2702	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2703	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2704	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
2705	5R	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
2706	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2707	5	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
2708	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
2709	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2710	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2711	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2801	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2802	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2803	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2804	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
2805	5R	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
2806	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2807	5	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
2808	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
2809	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2810	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2811	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2901	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
2902	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
2903	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
2904	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
2905	5R	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
2906	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
2907	5	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
2908	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43

EXHIBIT I

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAIIKI TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
2909	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
2910	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
2911	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3001	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3002	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
3003	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
3004	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3005	5R	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3006	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
3007	5	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3008	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3009	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
3010	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3011	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3101	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3102	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
3103	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
3104	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3105	5R	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3106	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
3107	5	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3108	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3109	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
3110	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3111	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3201	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3202	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
3203	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
3204	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3205	5R	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3206	5A	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
3207	5	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3208	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3209	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
3210	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3211	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3301	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3302	2A	2/2	1095	78	1173	0.2247%	\$350.80	0.2400%	\$33.96	\$384.76
3303	3A	2/2	1365	0	1365	0.2615%	\$408.26	0.2793%	\$39.52	\$447.78
3304	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3305	5BR	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3306	5C	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
3307	5B	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3308	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3309	6	2/2	1413	55	1468	0.2812%	\$439.01	0.3004%	\$42.51	\$481.52
3310	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3311	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAIIKI TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
3401	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3402	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
3403	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
3404	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3405	5BR	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3406	5C	2/2	1020	0	1020	0.1954%	\$305.06	0.2087%	\$29.53	\$334.59
3407	5B	2/2	1039	0	1039	0.1990%	\$310.68	0.2126%	\$30.08	\$340.76
3408	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3409	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
3410	7	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3411	7R	2/2	997	0	997	0.1910%	\$298.19	0.2040%	\$28.87	\$327.06
3501	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3502	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
3503	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
3504	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3505	5DR	2/2	1087	0	1087	0.2082%	\$325.04	0.2224%	\$31.47	\$356.51
3506	5E	2/2	1079	0	1079	0.2067%	\$322.70	0.2208%	\$31.24	\$353.94
3507	5D	2/2	1087	0	1087	0.2082%	\$325.04	0.2224%	\$31.47	\$356.51
3508	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3509	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
3601	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3602	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
3603	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
3604	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3605	5DR	2/2	1100	0	1100	0.2107%	\$328.95	0.2251%	\$31.85	\$360.80
3606	5E	2/2	1092	0	1092	0.2092%	\$326.61	0.2235%	\$31.63	\$358.24
3607	5D	2/2	1100	0	1100	0.2107%	\$328.95	0.2251%	\$31.85	\$360.80
3608	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3609	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
3701	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3702	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
3703	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
3704	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3705	5DR	2/2	1138	0	1138	0.2180%	\$340.34	0.2329%	\$32.96	\$373.30
3706	5E	2/2	1131	0	1131	0.2166%	\$338.16	0.2315%	\$32.76	\$370.92
3707	5D	2/2	1138	0	1138	0.2180%	\$340.34	0.2329%	\$32.96	\$373.30
3708	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3709	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
3801	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3802	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
3803	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
3804	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3805	5DR	2/2	1174	0	1174	0.2249%	\$351.12	0.2403%	\$34.00	\$385.12
3806	5E	2/2	1168	0	1168	0.2237%	\$349.24	0.2390%	\$33.82	\$383.06
3807	5D	2/2	1174	0	1174	0.2249%	\$351.12	0.2403%	\$34.00	\$385.12
3808	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43

EXHIBIT I

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
3809	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
3901	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
3902	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
3903	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
3904	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3905	5DR	2/2	1212	0	1212	0.2322%	\$362.51	0.2480%	\$35.09	\$397.60
3906	5E	2/2	1207	0	1207	0.2312%	\$360.95	0.2470%	\$34.95	\$395.90
3907	5D	2/2	1212	0	1212	0.2322%	\$362.51	0.2480%	\$35.09	\$397.60
3908	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
3909	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
4001	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
4002	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
4003	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
4004	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4005	5DR	2/2	1247	0	1247	0.2389%	\$372.97	0.2552%	\$36.11	\$409.08
4006	5F	2/2	1094	119	1213	0.2324%	\$362.83	0.2482%	\$35.12	\$397.95
4007	5D	2/2	1247	0	1247	0.2389%	\$372.97	0.2552%	\$36.11	\$409.08
4008	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4009	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
4101	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
4102	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
4103	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
4104	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4105	5DR	2/2	1285	0	1285	0.2461%	\$384.21	0.2630%	\$37.21	\$421.42
4106	5F	2/2	1094	174	1268	0.2429%	\$379.22	0.2595%	\$36.72	\$415.94
4107	5D	2/2	1285	0	1285	0.2461%	\$384.21	0.2630%	\$37.21	\$421.42
4108	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4109	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
4201	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
4202	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
4203	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
4204	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4205	5DR	2/2	1323	0	1323	0.2534%	\$395.61	0.2707%	\$38.30	\$433.91
4206	5F	2/2	1094	195	1289	0.2469%	\$385.46	0.2638%	\$37.33	\$422.79
4207	5D	2/2	1323	0	1323	0.2534%	\$395.61	0.2707%	\$38.30	\$433.91
4208	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4209	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
4301	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
4302	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
4303	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
4304	4A	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4305	5DR	2/2	1361	0	1361	0.2607%	\$407.01	0.2785%	\$39.41	\$446.42
4306	5F	2/2	1094	233	1327	0.2542%	\$396.86	0.2716%	\$38.43	\$435.29
4307	5D	2/2	1361	0	1361	0.2607%	\$407.01	0.2785%	\$39.41	\$446.42
4308	4AR	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4309	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67

**EXHIBIT I**  
**404 PIIKOI PHASE IIB - HAWAIIKI TOWER CONDOMINIUM PROPERTY REGIME**

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	INIT. EST. COMMON EXPENSE	% LIMITED COMMON INT	INIT. EST. LIMITED COMMON EXPENSE	INIT. EST. MAINT. FEE
4401	1	1/1	842	0	842	0.1613%	\$251.82	0.1723%	\$24.38	\$276.20
4402	2	2/2	1050	78	1128	0.2161%	\$337.38	0.2308%	\$32.66	\$370.04
4403	3	2/2	1228	52	1280	0.2452%	\$382.81	0.2619%	\$37.06	\$419.87
4404	4	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4405	5GR	2/2	1395	0	1395	0.2672%	\$417.16	0.2855%	\$40.40	\$457.56
4406	5H	2/2	1398	0	1398	0.2678%	\$418.09	0.2861%	\$40.48	\$458.57
4407	5G	2/2	1395	0	1395	0.2672%	\$417.16	0.2855%	\$40.40	\$457.56
4408	4R	2/2	1059	0	1059	0.2029%	\$316.77	0.2167%	\$30.66	\$347.43
4409	6A	2/2	1618	0	1618	0.3099%	\$483.82	0.3311%	\$46.85	\$530.67
4501	PH1	3/2-1/2	2318	0	2318	0.4436%	\$693.18	0.4752%	\$67.13	\$760.31
4502	PH2	3/2-1/2	2126	355	2481	0.4747%	\$741.89	0.5085%	\$71.84	\$813.73
4503	PH2A	3/2-1/2	2152	369	2521	0.4824%	\$753.91	0.5167%	\$73.00	\$826.91
4504	PH2R	3/2-1/2	2126	355	2481	0.4747%	\$741.89	0.5085%	\$71.84	\$813.73
4505	PH1A	3/2-1/2	2298	0	2298	0.4398%	\$687.24	0.4712%	\$66.55	\$753.79
4506	PH3R	3/2-1/2	2359	0	2359	0.4514%	\$705.51	0.4836%	\$68.32	\$773.83
4507	PH3A	3/2-1/2	2369	0	2369	0.4533%	\$708.48	0.4856%	\$68.60	\$777.08
4508	PH3	3/2-1/2	2359	0	2359	0.4514%	\$705.51	0.4836%	\$68.32	\$773.83
						488657	93.6050%	100.0000%		
						30004	5.7474%			
						3381	0.6476%			
						522042	100.0000%			

## EXHIBIT J

### ENCUMBRANCES AGAINST TITLE

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

2. Kakaako Community Development District Plan and Rules and Planned Development Permit No. PD 2-84, dated November 7, 1984, as amended, issued to Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority of the State of Hawaii (the "HCDA").

3. Planned Development Agreement dated October 19, 1988, entered into by and between the HCDA and Nauru Phosphate Royalties (Honolulu), Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 1645703.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated October 19, 1988, entered into by and between Nauru Phosphate Royalties (Honolulu), Inc., and Nauru Phosphate Royalties Development (Honolulu), Inc., filed in the Office as Document No. 1646277. Consent thereto given by the HCDA by instrument filed in the Office as Document No. 1646278.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated November 2, 1994, entered into by and among Nauru Phosphate Royalties (Honolulu), Inc. and Nauru Phosphate Royalties Development (Honolulu), Inc., collectively as assignor, and Waimanu Investment Venture and Waldron Ventures, collectively as assignee, filed in the Office as Document No. 2192784. Consent thereto given by the HCDA by instrument filed in the Office as Document No. 2192785.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, entered into by and among Nauru Phosphate Royalties (Honolulu), Inc. and Nauru Phosphate Royalties Development (Honolulu), Inc., collectively as assignor, and Nauru Phosphate Royalties (Waimanu), Inc., as assignee, filed in the Office as Document No. 2387444.

4. Agreement Regarding Allocation of Space to Industrial Use dated October 19, 1988, entered into by and between the HCDA and Nauru Phosphate Royalties (Honolulu), Inc., filed in the Office as Document No. 1646279.

5. Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways dated October 19, 1988, entered into by and between the HCDA and Nauru Phosphate Royalties (Honolulu), Inc., filed in the Office as Document No. 1646280.

## EXHIBIT J

6. Lease dated August 1, 1996, executed by Nauru Phosphate Royalties (Honolulu), Inc., as “Lessor”, and Nauru Phosphate Royalties Development (Honolulu), Inc., as “Lessee”, filed in the Office as Document No. 2329510.

7. Real Property Mortgage and Financing Statement dated October 10, 1997, filed in the Office as Document No. 2408251 (the “Construction Mortgage”), executed by Nauru Phosphate Royalties (Honolulu), Inc., Nauru Phosphate Royalties Development (Honolulu), Inc. and Nauru Phosphate Royalties (Waimanu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement dated October 10, 1997 and that certain unrecorded Loan Agreement dated October 10, 1997. Consent thereto given by Principal Commercial Advisors, Inc., by instrument dated September 23, 1997, filed in the Office as Document No. 2408254 and recorded in the Bureau of Conveyances of the State of Hawaii (the “Bureau”) as Document No. 97-137907.

8. Assignment of Rents (Development Lease) dated October 10, 1997, executed by Nauru Phosphate Royalties (Honolulu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents as aforesaid, filed in the Office as Document No. 2408252.

9. Assignment of Rents (Subleases) dated October 10, 1997, executed by Nauru Phosphate Royalties Development (Honolulu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch and Central Pacific Bank, as Co-Agents as aforesaid, filed in the Bureau as Document No. 97-137906.

10. Future road widening setback as shown on map prepared by John S. Terada of Engineers Surveyors Hawaii, Inc., dated January 30, 1990, and approved by the Department of Land Utilization, City and County of Honolulu on October 11, 1990, as shown on Map 7 of Land Court Application No. 784 (Lot 4) and as shown on Map 5 of Land Court Application No. 1306 (Lot 2).

11. Delineation of Easement (area 1,297 square feet) for drainage purposes, as shown on Map 6 of Land Court Application No. 784, as set forth by Land Court Order No. 37122, filed March 22, 1973.

12. Easements in favor of the City and County of Honolulu, for drainage and temporary construction purposes, granted pursuant to Final Order of Condemnation (Civil No. 33119), dated December 8, 1972, filed in the Office as Document No. 611430. Said temporary construction easements shall automatically terminate upon completion of construction.

13. Grant in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, granting a perpetual right and easement for construction, reconstruction, operation, maintenance, repair and removal of poles, wire lines, etc. for the transmission and distribution of electricity, as set forth in instrument dated November 12, 1991, filed in the Office as Document No. 1873345.

EXHIBIT J

14. Easement in favor of the Board of Water Supply, City and County of Honolulu, for a right of way for an underground water line or pipe lines, as shown on Maps 2 and 4 of Land Court Application No. 1250.

15. Delineation of Easement (area 1,840 square feet) for drainage purposes, as shown on Maps 2 and 4 of Land Court Application No. 1250, as set forth by Land Court Order No. 37100, filed March 20, 1973.

16. Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 2, 1998, executed Nauru Phosphate Royalties (Honolulu), Inc., Nauru Phosphate Royalties Development (Honolulu), Inc. and Nauru Phosphate Royalties (Waimanu), Inc. in favor of FinCapital L.P., filed in the Office as Document No. 2441406 and recorded in the Bureau as Document No. 98-027743. Subordination thereof to the Construction Mortgage granted by FinCapital L.P. by instrument filed in the Office as Document No. 2441407 and recorded in the Bureau as Document No. 98-027745.

## **EXHIBIT K**

### **CONSTRUCTION WARRANTIES**

1. **Building and Other Improvements.**

The construction contract for the Project (the "Construction Contract") contains a clause which provides in pertinent part that:

"If within one (1) year after the Date of Substantial Completion, or within such longer or other period of time as may be prescribed by law or by the terms of any applicable warranty contained in the Contract Documents, any of the Work is found to be defective or not in accordance with the Contract Documents, the Contractor shall immediately correct such Work or, in the case of corrections involving long-lead items, take all necessary action to correct such Work as promptly as possible, upon receipt of a written notice from the Owner to do so."

The Developer makes no warranties itself, but the Developer agrees that the closing of the sale of any apartment in the Project shall constitute an assignment by the Developer to the purchaser of the apartment (the "Purchaser") of any and all warranties given to the Developer by the contractor(s) for the Project in connection with the apartment, including any contractor's agreement to promptly correct any of its work found to be defective or not in conformance with the Construction Contract following the "Date of Substantial Completion of the Work", as defined in the Construction Contract. The benefit of such agreement shall accrue to the Purchaser on closing without further instruments or documents. The Developer shall cooperate with the Purchaser during the effective period of such agreement in asserting any claims based on any such warranty. The Developer is not adopting the contractor's warranty or acting as co-warrantor, but is merely attempting to pass through to any Purchaser the benefit of such contractor's warranty, if any.

2. **Appliances.**

The closing of the sale of any apartment in the Project shall also constitute the assignment by the Developer to the Purchaser, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the apartment. The Developer is merely attempting to pass through to the Purchaser any such manufacturer's or dealer's warranties; the Developer is not adopting any such warranties or acting as co-warrantor with respect to any furnishings, fixtures or appliances. The terms of the manufacturer's or dealer's written warranties will be available for the Purchaser's examination at the Developer's sales office.

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Except for the agreements set forth hereinabove, THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO ANY APARTMENT, THE PROJECT, ANY CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED IN ANY APARTMENT OR IN THE PROJECT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF ANY APARTMENT FOR A PARTICULAR PURPOSE.

# ANNUAL OPERATING BUDGET AS OF JUNE 28, 1996

**PROJECT** HAWAIIKI  
**PREPARED BY** RIP PURDY  
**FIRST BUDGET MONTH** JANUARY  
**BUDGET FIRST YEAR** 1999  
**CURRENT MONTH** DECEMBER  
**BUDGET APPROVED ON:** 6/28/96

DESCRIPTION	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	1999	1999	1999	1999	1999	1999	1999	1999	1999	1999	1999	1999	TOTAL
MAINTENANCE FEES	170271	170271	170271	170271	170271	170271	170271	170271	170271	170271	170271	170271	2043252
INVESTMENT INT.	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	15000
O/INC EXC. INTEREST													
<b>TOTAL REVENUE</b>	<b>171521</b>	<b>2058252</b>											

UTILITIES													
ELECTRICITY	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000	420000
TV CABLE	6048	6048	6048	6048	6048	6048	6048	6048	6048	6048	6048	6048	72576
WATER	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	72000
SEWER	9500	9500	9500	9500	9500	9500	9500	9500	9500	9500	9500	9500	114000
TELEPHONE	850	850	850	850	850	850	850	850	850	850	850	850	10200
<b>TOTAL UTILITIES</b>	<b>57398</b>	<b>688776</b>											

MAINTENANCE													
AIR CONDITIONING	250	250	250	250	250	250	250	250	250	250	250	250	3000
WINDOW WASHING	5050	5050	5050	5050	5050	5050	5050	5050	5050	5050	5050	5050	60600
CLEANING SUPPLIES	750	750	750	750	750	750	750	750	750	750	750	750	9000
ELEVATOR	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	72000
GROUNDS	1350	1350	1350	1350	1350	1350	1350	1350	1350	1350	1350	1350	16200
LIGHTING	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	18000
PLUMBING	750	750	750	750	750	750	750	750	750	750	750	750	9000
REC FAC MAINT	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	14400
MISC. PURCHASES	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	24000
EQUIP MAINT	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	24000
REFUSE	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	15000
SECURITY	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	90000
<b>TOTAL MAINTENANCE</b>	<b>29600</b>	<b>355200</b>											

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ANNUAL OPERATING BUDGET ... OF JUNE 28, 1996 - HAWAIIKI

DESCRIPTION	JAN 1999	FEB 1999	MAR 1999	APRIL 1999	MAY 1999	JUNE 1999	JULY 1999	AUG 1999	SEPT 1999	OCT 1999	NOV 1999	DEC 1999	ANNUAL TOTAL
<b>ADMINISTRATION</b>													
ADM SUPPLIES/S'VICES	1130	1130	1130	1130	1130	1130	1130	1130	1130	1130	1130	1130	13560
MANAGEMENT S'VICES	5208	5208	5208	5208	5208	5208	5208	5208	5208	5208	5208	5208	62496
LEGAL FEES	500	500	500	500	500	500	500	500	500	500	500	500	6000
AUDIT			3000										3000
EDUCATION EXP	50	50	50	50	50	50	50	50	50	50	50	50	600
TOTAL ADMIN	6888	6888	9888	6888	6888	6888	6888	6888	6888	6888	6888	6888	85656

<b>PAYROLL &amp; BENEFITS</b>													
PAYROLL - ASST MGR	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	24000
PAYROLL - CLEANING	10600	10600	10600	10600	10600	10600	10600	10600	10600	10600	10600	10600	127200
PAYROLL - MAINT	7650	7650	7650	7650	7650	7650	7650	7650	7650	7650	7650	7650	91800
PAYROLL - SECURITY	19000	19000	19000	19000	19000	19000	19000	19000	19000	19000	19000	19000	228000
PAYROLL - SECRETARY	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	24000
WORKERS COMP	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	52800
TDI	630			630			630			630			2520
HEALTH CARE	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	51000
PAYROLL TAXES	4375	4375	4375	4375	4375	4375	4375	4375	4375	4375	4375	4375	52500
PAYROLL PREP	225	225	225	225	225	225	225	225	225	225	225	225	2700
RENT - APARTMENT	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	24000
TOTAL P/R & BENEFITS	57130	56500	56500	57130	56500	56500	57130	56500	56500	57130	56500	56500	680520

<b>OTHER EXPENSES</b>													
INSURANCE	17500	17500	17500	17500	17500	17500	17500	17500	17500	17500	17500	17500	210000
UNINSURED EXP	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	18000
MISCELLANEOUS EXP.	300	300	300	300	300	300	300	300	300	300	300	300	3600
GENERAL EXCISE TAX	150			150			150			150			600
FED INCOME TAX	75	75	75	75	75	75	75	75	75	75	75	75	900
TOTAL OTHER EXP.	19525	19375	19375	19525	19375	19375	19525	19375	19375	19525	19375	19375	233100

TOTAL OP'TING EXP.	170541	169761	172761	170541	169761	169761	170541	169761	169761	170541	169761	169761	2043252
TOTAL SURPLUS/(DEF)	980	1760	-1240	980	1760	1760	980	1760	1760	980	1760	1760	15000
INTEREST EARNED	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	15000
NET RESERVE CONTRIB.	-270	510	-2490	-270	510	510	-270	510	510	-270	510	510	

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Nauru Phosphate Royalties Development (Honolulu), Inc. hereby certifies that the annual operating budget set forth in this Exhibit L to the Final Public Report and the estimates of the initial maintenance fees assessable against the owner(s) of each of the apartments in the Project set forth in Exhibit C to the Final Public Report were prepared in accordance with generally accepted accounting principles.

Pursuant to §514A-83.6, Hawaii Revised Statutes, a new association created after January 1, 1993 need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. Accordingly, Nauru Phosphate Royalties Development (Honolulu), Inc. has not conducted a reserve study for the Project.

NAURU PHOSPHATE ROYALTIES  
DEVELOPMENT (HONOLULU), INC.

By   
Name: D. Scott MacKinnon  
Title: Assistant Secretary

Date: March 16, 1998

Subscribed and sworn to before me  
this 16th day of March, 1998.

  
Notary Public, State of Hawaii

My Commission expires: 9/22/98

## EXHIBIT M

### SUMMARY OF SALES CONTRACT

The specimen Condominium Purchase Agreement, Deposit Receipt and Contract ("Purchase Agreement") contains, among others, the following terms and provisions (which may be modified or otherwise limited by provisions not summarized):

1. The Purchase Price shall be paid in four (4) payments, the last of which shall be paid to the escrow agent, subject to other terms, on the earlier of (a) the Date of Pre-closing, or (b) three (3) days prior to the Date of Closing, except that mortgage proceeds from Buyer's Permanent Loan may be paid one (1) day prior to the Date of Closing.

2. The Purchase Price does not include the Project start-up fee, closing costs, prorations, and additional costs payable by Buyer under the Purchase Agreement.

3. Until (i) the Real Estate Commission of the State of Hawaii ("Commission") has issued an effective date for a Final Public Report for the Project, (ii) Buyer has received for or is deemed to have received for the Final Public Report, and (iii) Buyer has waived or is deemed to have waived Buyer's right to cancel under Hawaii Revised Statutes ("H.R.S.") §514A-62, the Purchase Agreement does not constitute a binding sales contract and may be terminated by either Buyer or Seller by written notice of such termination delivered to the other party.

4. Buyer has received a copy of the Declaration, By-Laws, House Rules, public report(s) for the Project, form of Apartment Deed, and Escrow Agreement, and Buyer acknowledges that Buyer has had an adequate opportunity to read those documents and to examine the Project plans, and Buyer accepts such documents and plans with such changes and modifications as the Project architect may deem necessary.

5. Within thirty (30) days after the date Seller accepts the Purchase Agreement, Buyer must submit to Seller evidence of Buyer's ability to pay the Purchase Price.

6. If Buyer will be utilizing mortgage financing to pay a portion of the Purchase Price, then:

(i) If the Purchase Agreement is executed prior to the issuance of the Final Public Report on the Project, Buyer must submit to Seller a pre-qualification letter from Honolulu Mortgage Company within thirty (30) days of Seller's acceptance of the Purchase Agreement. If such pre-qualification letter is not obtained by Buyer within the required time, Seller or Buyer shall have the option to terminate the Purchase Agreement.

(ii) Buyer must submit to Seller a firm written commitment for Buyer's Permanent Loan from Buyer's Permanent Lender within forty-five (45) days from the date of delivery to Buyer of the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii). If said written commitment is issued more than one hundred twenty (120) days prior to the Date of Closing, Buyer agrees to submit all verifications, authorizations, certifications, tax returns, and other documents that may be required by Buyer's Permanent Lender to reconfirm the written commitment for Buyer's Permanent Loan. If Buyer's application for mortgage financing is not approved within forty-five (45) days from the date of delivery to Buyer of the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii), either Buyer or Seller may terminate the Purchase Agreement, provided that Buyer's option to terminate must be exercised, if at all, within sixty (60) days after delivery to Buyer of the Final Public Report (or within seventy-five (75) days if Buyer is a not a resident of the State of Hawaii).

7. If Buyer will be paying the entire Purchase Price in cash, then within (i) thirty (30) days after Buyer's receipt for the Final Public Report, and (ii) if Seller so requires, no later than thirty (30) days, and no earlier than ninety (90) days prior to the Date of Closing, Buyer must submit to Seller written evidence from Buyer's bankers or accountants or other persons reconfirming Buyer's ability to pay the Purchase Price in cash on the Date of Closing. If Seller, in its sole discretion, is not satisfied as to Buyer's continued ability to make such cash payments, then Seller may terminate the Purchase Agreement.

8. All payments made by Borrower under the Purchase Agreement will be deposited with Escrow under the terms of the Escrow Agreement.

9. Seller has reserved the right to make certain modifications to the Declaration, By-Laws, House Rules, Apartment Deed, and other documents as may be required by law, any title insurance company, any institutional mortgagee, or any governmental agency, or as Seller otherwise deems appropriate.

10. Buyer acknowledges that construction may continue on the site after Buyer has occupied the Apartment, and sales activities will continue until the last unsold apartment in the Project has been sold.

11. The Purchase Agreement shall not be construed as a present transfer of any interest in the Apartment, but is an agreement to transfer in the future.

12. Buyer waives, relinquishes, and subordinates the priority or superiority of any lien or any other legal or equitable interest arising under the Purchase Agreement in favor of the lien or charge on the Project or the security interests of the Lender, including but not limited to any lien, mortgage, or other charge securing a loan made to finance the acquisition of the land and the costs of construction and other costs during such construction and any and all advances therefor, whether contractual or voluntary, until the final closing and delivery by Seller of an apartment deed to Buyer.

EXHIBIT M

13. Buyer consents to Seller's assignment to Lender, as security, of Seller's interests in the Purchase Agreement and Buyer's deposits with Escrow. In the event Lender acquires Seller's interest in the Purchase Agreement pursuant to said assignment, Buyer will, at Lender's option, perform to, attorn to, and recognize Lender as the Seller under the Purchase Agreement.

14. The estimated completion date of the Project, June 30, 1999, is an approximate date given to the best of Seller's information and belief. If the Project is not completed and ready for occupancy within twelve (12) months after the estimated completion date, then at the sole option of Seller, the obligations of both Buyer and Seller under the Purchase Agreement shall terminate.

15. So long as Seller owns an interest in any apartment in the Project, and until the election of the Board of Directors and officers of the Association of Apartment Owners, Seller may exercise all of the powers of the Board of Directors and officers.

16. In the event that the development and construction of the Project is delayed due to any governmental restrictions or regulations enacted after the date of acceptance of the Purchase Agreement by Seller, or by the occurrence of a contingency, the nonoccurrence of which was a basic assumption on which the Purchase Agreement was made, and Seller determines that increases in the development and construction costs due to such delay require increases in the sales price of apartments to maintain financial feasibility of the Project, Seller may increase the Purchase Price of the Apartment, and after Buyer's receipt of notice of such increase in the Purchase Price, Buyer shall have fifteen (15) days within which to cancel the Agreement. Seller reserves the right, from time to time, to increase or decrease the listed purchase price of any unsold apartment in the Project.

17. After Buyer has receipted for or is deemed to have receipted for the Final Public Report, and Buyer has waived or is deemed to have waived Buyer's right to cancel under H.R.S. §514A-62, Buyer may terminate the Purchase Agreement only if there is a material change in the Project (other than a change made pursuant to the Declaration) which directly, substantially, and adversely affects the use or value of the Apartment or appurtenant limited common elements or the amenities of the Project available for Buyer's use. The foregoing rescission right may be waived as provided in H.R.S. §514A-63.

18. Seller may terminate the Purchase Agreement if (i) Buyer fails to make any payment when due under the Purchase Agreement, or (ii) Buyer fails to furnish to Seller satisfactory evidence of Buyer's ability to pay the Purchase Price, or (iii) if Buyer is paying the Purchase Price partially from the proceeds of a loan to Buyer, Buyer fails to furnish to Seller the pre-qualification letter or Buyer fails to furnish to Seller a firm written commitment for such loan within the time periods specified in the Purchase Agreement, or (iv) if Buyer is paying the entire Purchase Price in cash, Buyer fails to provide evidence to Seller of Buyer's ability to pay the Purchase Price as required by the Purchase Agreement, or (v) if Buyer is not a natural person, Buyer fails to have its obligations under the Purchase Agreement guaranteed by a person acceptable to Seller, or (vi) Buyer fails to execute and return the receipt and notice of right to cancel in connection with Buyer's receipt

EXHIBIT M

of a copy of the Final Public Report within the time period specified in the Purchase Agreement, or (vii) Buyer fails to perform any other obligation required under the Purchase Agreement and such failure continues for fifteen (15) days after Seller gives written notice to Buyer of such failure, or (viii) the Project is not completed and ready for occupancy by June 30, 2000, or (ix) any Buyer under the Purchase Agreement dies prior to the performance of all of Buyer's obligations under the Purchase Agreement.

19. Neither Seller nor any of Seller's representatives has made any representations or references as to rental of the Apartment, or the income, or any other economic benefit to be derived from the rental of the Apartment. Buyer will not enter into any rental pool or similar arrangement until Seller has closed the sale of all the apartments in the Project or until December 31, 2002, whichever shall first occur.

20. Seller makes only those warranties regarding construction and appliances which are set forth in the Purchase Agreement.

21. If Buyer is purchasing the Apartment as a prospective owner-occupant pursuant to H.R.S. §514A-101 et seq., Buyer must reaffirm the owner-occupant affidavit no earlier than the date of Buyer's receipt for the Final Public Report and no later than the Date of Closing.

22. Seller may preclose on or about sixty (60) days prior to the estimated Date of Closing by having all documents necessary for closing executed and deposited with Escrow. Upon preclosing, Buyer must deposit into Escrow all sums due at closing, except Buyer's Permanent Loan proceeds, if applicable.

23. Buyer will not take possession of the Apartment prior to the Date of Closing and full satisfaction by Buyer of all terms and conditions of the Purchase Agreement.

24. Buyer will inspect the Apartment and will sign an inspection sheet to be furnished by Seller or the contractor, or Buyer will appoint the inspecting architect or engineer for the Project, or Seller or any agent of Seller to inspect the Apartment and execute the inspection sheet on behalf of Buyer. Buyer agrees to accept possession of the Apartment despite the existence of damages and defects as long as Seller agrees to repair such defects or damage within a reasonable time. Buyer agrees to indemnify Seller for any damages resulting from any wrongful refusal to accept possession of the Apartment.

25. Risk of loss to the Apartment shall be borne by Seller until the Date of Closing.

26. Time is of the essence of the obligations of Buyer under the Purchase Agreement.

27. In the event of any default under the Purchase Agreement by Buyer which occurs before the Purchase Agreement becomes a binding contract, Seller may cancel the Purchase

EXHIBIT M

Agreement and (a) all moneys paid under the Purchase Agreement shall be refunded or the check returned to Buyer, with interest to the extent provided in the Purchase Agreement, less any cancellation fee imposed by Escrow and any other actual expenses incurred by reason of Buyer having signed the Purchase Agreement; and (b) all costs, including reasonable attorneys' fees, incurred by reason of the default by Buyer shall be paid by Buyer promptly upon Seller's demand therefor. In the event of any default under the Purchase Agreement by Buyer which occurs after the Purchase Agreement becomes a binding contract, Seller may cancel the Purchase Agreement and thereupon, at Seller's option, all sums previously paid by Buyer, together with all accrued interest thereon, shall belong to Seller as liquidated damages.

Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings given them under the Purchase Agreement.

\* \* \* \* \*

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS-CONTAINED IN THE PURCHASE AGREEMENT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF BUYER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, BUYER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE AGREEMENT, THE PURCHASE AGREEMENT WILL CONTROL.

## EXHIBIT N

### SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

The Condominium Escrow Agreement (“Escrow Agreement”) dated June 24, 1996, made by and between Title Guaranty Escrow Services, Inc. (“Escrow”), and Nauru Phosphate Royalties Development (Honolulu), Inc. (“Developer”), contains among other provisions the following (which may be modified or otherwise limited by provisions not summarized herein):

1. Sales Contracts Deposited in Escrow. Whenever Developer enters into a sales contract with a purchaser for the sale of an apartment in Hawaiki Tower (the “Project”), Developer shall deliver an executed copy of said contract to Escrow. The sales contract shall require that all payments due thereunder be made directly to Escrow to be held and disbursed in accordance with the Escrow Agreement. If the purchaser intends to purchase the apartment as an “owner-occupant” pursuant to Chapter 514A, Part VI, Hawaii Revised Statutes (“H.R.S.”), said purchaser shall deliver an owner-occupant affidavit to Escrow in the form and content required by H.R.S. §514A-104.5.

2. Receipt of Funds by Escrow. Escrow will receive payments under the sales contracts and from any other source relating to the Project. Escrow will deposit all funds within a reasonable time after receipt in an interest-bearing account or accounts at a federally insured bank, savings and loan association, or other financial institution. Any interest earned on such deposits shall accrue to the credit of Developer unless Escrow is asked to establish a separate account for a purchaser, in which case interest on such account shall accrue to the credit of said purchaser. (Pursuant to the Purchase Agreement, Purchaser and Developer will instruct Escrow to credit to Purchaser all interest earned on deposits made by Purchaser, except as specifically provided in Paragraph 2(b) of the General Terms and Conditions to said Purchase Agreement.)

3. Conditions to be Met Prior to Disbursement. Escrow shall make no disbursement of funds deposited with it unless: (a) the Real Estate Commission has issued a Final Public Report on the Project; (b) Developer or Developer’s attorney has notified Escrow that the requirements of H.R.S. §514A-62 and §514A-63 have been met; (c) Developer has given Escrow a written waiver of any reserved option to cancel the sales contract; (d) Developer has delivered to Escrow a certificate stating that the Project is designed to comply with the Federal Fair Housing Amendments Act of 1988; and (e) any prospective owner-occupant has met the requirements of H.R.S. §514A-105(d).

4. Return of Funds and Documents. Escrow will return deposited sums, without interest and less Escrow’s cancellation fee and other costs up to a maximum of \$250.00, to a purchaser if: (i) Developer and said purchaser notify Escrow in writing to return the funds; or (ii) Developer exercises any reserved option to cancel or rescind the sales contract and notifies Escrow thereof; or (iii) said purchaser exercises his/her right to cancel the sales contract pursuant to H.R.S.

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§514A-62; or (iv) said purchaser exercises his/her right to rescind the sales contract under H.R.S. §514A-63. Notwithstanding any of the foregoing, Escrow shall return deposited sums to a prospective purchaser/prospective owner-occupant if Developer or prospective purchaser/prospective owner-occupant shall so request in writing and one of the following has occurred: (a) no sales contract has been offered to the prospective purchaser/prospective owner-occupant within six (6) months of issuance of the first public report or of the public lottery; (b) the prospective purchaser/prospective owner-occupant has requested to be removed from the final reservation list as defined by H.R.S. §514A-104; (c) the prospective purchaser/prospective owner-occupant has elected not to execute a sales contract; or (d) the prospective purchaser/prospective owner-occupant has not obtained adequate financing or a commitment therefor. The sales contract shall be rescinded and the deposited sums returned if any prospective purchaser/prospective owner-occupant does not comply with the requirements of H.R.S. §514A-105(d).

5. Unclaimed Funds. Escrow shall notify each purchaser entitled to a return of funds by registered or certified mail. If any purchaser does not claim the refund within sixty (60) days, Escrow shall deposit the funds with a bank or depository selected by Escrow in the name of Developer as trustee for the purchaser. Thereafter, Escrow shall have no further obligation or liability with respect to such funds or purchaser.

6. Closing. Except for the sales contract and any note and mortgage, Escrow shall arrange for and supervise the execution, recording, and delivery of all documents, as necessary, related to the Project.

7. Partial Closings. In the event Developer desires partial closings (i.e. closings for some but not all of the apartments), Escrow agrees to cooperate and facilitate such partial closings.

8. Defects in Documents. Escrow shall record all documents within five (5) business days of the date of closing, provided said documents are not defective in any way. If any documents are defective, Escrow will notify Developer thereof and correct such defects if they are within Escrow's capacity to correct.

9. Purchaser's Default. Developer shall notify Escrow when payments are due from a purchaser, who shall then be notified by Escrow. Escrow shall notify Developer of any defaults by a purchaser. If Developer certifies to Escrow in writing that Developer has terminated the sales contract, Escrow shall thereafter treat all funds of the purchaser paid on account of said sales contract as funds of Developer. Upon the written request of Developer, Escrow shall pay such funds to Developer, less any cancellation fee, and shall return any partially executed conveyance documents. Escrow shall retain all other documents for the statutory period. Thereafter, Escrow shall have no further obligation or liability with respect to such funds or purchaser.

EXHIBIT N

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10. Protection of Escrow. Escrow shall have no liability for acting in accordance with the terms of the Escrow Agreement, notwithstanding a notice to the contrary from Developer, any purchaser, or any third person. Escrow shall not be responsible for the validity or sufficiency of any documents received by it, shall assume that said documents have been properly executed, and shall assume that any written certification or instrument from Developer is true and accurate. In the event of any dispute, difference, or conflicting demand upon Escrow, Escrow shall not be required to determine the same or take any action in the premises, but may await settlement of the controversy by appropriate legal proceedings or otherwise, including the resolution of an interpleader action initiated by Escrow. Developer and each purchaser agree to pay Escrow on demand and to indemnify and hold harmless Escrow against all costs and damages arising out of this Agreement, except for any act or omission of Escrow that is not generally accepted as a reasonable business practice. Escrow shall not be required to mail any notice or keep any records required under H.R.S. Chapter 514A.

11. Miscellaneous. The Escrow Agreement is binding upon and inures to the benefit of the parties hereto and their successors and assigns. The Escrow Agreement may be terminated on fifteen (15) days' written notice to either party. In the event of any conflict between the Escrow Agreement and H.R.S. Chapter 514A, the statutory provisions shall control. Escrow shall furnish Developer with semi-monthly reports that cover the status of each sales contract in Escrow.

12. Compensation. The compensation for Escrow shall be \$500.00 for each apartment in the Project, on the condition that all sales are closed within three (3) years of the date of the Escrow Agreement. Escrow shall arrange for the issuance of title insurance policies, the premiums for which shall be \$500.00 for each apartment having a sales price less than \$750,000.00, and \$750.00 for each apartment having a sales price greater than or equal to \$750,000.00. An additional fee of \$100.00 shall be charged to the purchaser for each mortgage obtained from a lender not designated by Developer. Said compensation with respect to any apartment shall be due and payable upon: (i) transfer to a purchaser of legal title to an apartment; or (ii) final disbursement of the funds held in Escrow; whichever shall first occur. Developer agrees to pay an additional charge for any changes to any closing statement or other document that are necessary after the commencement of preclosing or closing proceedings, unless said changes are necessary due to the fault of Escrow.

\* \* \* \* \*

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE ESCROW AGREEMENT. WHILE ONE CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE ESCROW AGREEMENT, ONE MUST REFER TO THE ACTUAL ESCROW AGREEMENT TO DETERMINE THE RIGHTS AND OBLIGATIONS OF THE PARTIES. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE ESCROW AGREEMENT, THE ESCROW AGREEMENT WILL CONTROL AND NOT THIS SUMMARY.

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