

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Posec Hawaii, Inc., a Hawaii corporation
Address ASB Tower, 1001 Bishop Street, Suite 1560, Honolulu, HI 96813

Project Name(\*): 909 KAPIOLANI
Address: 909 Kapiolani Boulevard, Honolulu, HI 96814

Registration No. 5205

Effective date: February 26, 2004
Expiration date: March 26, 2005

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.

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

X SUPPLEMENTARY: (pink) This report updates information contained in the: [X] Preliminary Public Report dated: January 12, 2004 [ ] Final Public Report dated: [ ] Supplementary Public Report dated:

And [ ] Supersedes all prior public reports. [X] Must be read together with Preliminary Public Report dated January 12, 2004 [ ] This report reactivates the public report(s) which expired on

(\* ) Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.
FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

**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:

SPECIAL NOTICE

1. The areas of the apartments have changed and accordingly, the common interests appurtenant to the apartments and each apartment's share of the common expenses have also changed. The revised apartment areas are set forth on pages 11 and 11a of this report. The revised common interests appurtenant to each apartment and the revised common expenses attributable to each apartment are set forth in Exhibit K attached hereto. A summary of the changes in the areas of apartments and their respective Common Interests from the Preliminary Public Report and this Supplementary Report are set forth below:

Apartment Type	Previous Net Square Footage	Previous % Common Interest	Current Net Square Footage	Current % Common Interest
A1	857	0.46486%	846	0.46008%
A2	843	0.45726%	842	0.45790%
B1	975	0.52887%	941	0.51174%
B2	976	0.52941%	1000	0.54383%
C1	620	0.33630%	620	0.33717%
C2	620	0.33630%	620	0.33717%
P1	1587	0.86083%	1562	0.84946%
*P2	1383	0.75017%	1367	0.74342%
*P3	1282	0.69539%	1297	0.70535%
P4	892	0.48384%	954	0.51881%
P5	892	0.48384%	898	0.48836%
C-A	1553	0.84239%	1553	0.84457%
C-B	1997	1.08360%	1997	1.08676%
Rehearsal	4173	2.26354%	4173	2.26940%

\*Apartment Types P-2 and P-3 previously contained three (3) bedrooms and two and one-half (2½) bathrooms. These apartment types now contain two (2) bedrooms and two and one-half (2½) bathrooms.

2. If the reservation agreement executed by a prospective purchaser under the Preliminary Public Report as supplemented by this Supplementary Public Report is terminated, any deposit made by the purchaser shall be refunded to purchaser, and neither the purchaser nor the Developer shall have any further obligations thereunder.

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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 Except for aquarium fish, only one pet per apartment is allowed

Number of Occupants:

Other: See Exhibit B

There are no special use restrictions.

6. Interior (fill in appropriate numbers)\*:

Elevators: 3 Stairways: 2 Trash Chutes: 1

<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>
A1	<u>27</u>	<u>2BR/2BA</u>	<u>846</u>	<u>73</u>	<u>Lanai</u>
A2	<u>27</u>	<u>2BR/2BA</u>	<u>842</u>	<u>72</u>	<u>Lanai</u>
B1	<u>26</u>	<u>2BR/2BA</u>	<u>941</u>	<u>60</u>	<u>Lanai</u>
B2	<u>27</u>	<u>2BR/2BA</u>	<u>1000</u>	<u>50</u>	<u>Lanai</u>
C1	<u>54</u>	<u>1BR/1BA</u>	<u>620</u>	<u>48</u>	<u>Lanai</u>
C2	<u>54</u>	<u>1BR/1BA</u>	<u>620</u>	<u>48</u>	<u>Lanai</u>
<u>Reh. Room</u>	<u>1</u>	<u>N/A</u>	<u>4,173</u>	<u>0</u>	<u>N/A</u>
<u>CA</u>	<u>1</u>	<u>N/A</u>	<u>1,553</u>	<u>0</u>	<u>N/A</u>
<u>CB</u>	<u>1</u>	<u>N/A</u>	<u>1,997</u>	<u>0</u>	<u>N/A</u>

\*Continued on page 11.a

Total Number of Apartments: 228 (225 residential; 3 commercial)

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

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

Boundaries of Each Apartment: See Exhibit C.

Permitted Alterations to Apartments: See Exhibit D.

**Apartments Designated for Owner-Occupants Only:**

Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement. Developer has elected to provide the information in a published announcement or advertisement.

6. Interior (fill in appropriate numbers)(continued):

The following unit types are located only on the 32<sup>nd</sup> and 33<sup>rd</sup> floors of the building:

<u>Apt.</u> <u>Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living</u> <u>Area (sf)</u>	<u>Net Other</u> <u>Area (sf)</u>	<u>(Identify)</u>
<u>P1</u>	<u>2</u>	<u>3BR/2.5BA</u>	<u>1562</u>	<u>155</u>	<u>Lanai</u>
<u>P2</u>	<u>2</u>	<u>2BR/2.5BA</u>	<u>1367</u>	<u>147</u>	<u>Lanai</u>
<u>P3</u>	<u>2</u>	<u>2BR/2.5BA</u>	<u>1297</u>	<u>78</u>	<u>Lanai</u>
<u>P4</u>	<u>2</u>	<u>2BR/2BA</u>	<u>954</u>	<u>250</u>	<u>Lanai</u>
<u>P5</u>	<u>2</u>	<u>2BR/2BA</u>	<u>898</u>	<u>250</u>	<u>Lanai</u>

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 or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: [www.capitol.hawaii.gov](http://www.capitol.hawaii.gov)  
Website to access unofficial copy of laws: [www.hawaii.gov/dcca/hrs](http://www.hawaii.gov/dcca/hrs)  
Website to access rules: [www.hawaii.gov/dcca/har](http://www.hawaii.gov/dcca/har)

This Public Report is a part of Registration No. 5205 filed with the Real Estate Commission on October 2, 2003.

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## **EXHIBIT "A"**

### **DESCRIPTION OF BUILDING**

The Project consists of a thirty-three (33) story building (excluding the thirteenth floor) containing two hundred twenty-five (225) residential apartments, three (3) commercial apartments, and four (4) levels of parking which include a ground floor parking level, a mezzanine parking level, a second floor parking level and a third floor parking level containing a total of three hundred fifty-two (352) stalls. The building will be constructed primarily of reinforced concrete, masonry, glass, steel, aluminum and appropriate trim. The building does not contain a basement.

Of the two hundred twenty-five (225) residential apartments, one hundred fifteen (115) apartments shall have two bedrooms and two bathrooms, one hundred four (104) apartments shall have one bedroom and one bathroom, four (4) apartments shall have two bedrooms and two one-half bathrooms, and two (2) apartments shall have three bedrooms and two and one-half bathrooms. One (1) commercial apartment is intended for use as a music rehearsal room, and the two (2) remaining commercial apartments are intended for retail use, all as described below.

The first floor of the building, designated as the Lobby/Ground Level on the Condominium Map, is located on even grade with the street, and shall have a lobby, a mailroom, a reception desk, an office, fire control room, janitorial room, restroom facilities, three (3) elevators, three (3) interior stairways, one (1) stairway with access to Waimanu Street and one (1) stairway with access to Kapiolani Boulevard. Immediately adjacent to the building's lobby area, there is a trash collection room, a recycling room, and a receiving area. Adjacent to the parking areas on this level are Commercial Apartments CA and CB, restroom facilities, an outdoor reflecting pool and a landscaped seating area. There are also other rooms located in the parking areas to be used as a pump room, transformer room, electrical room, fuel room and a room for general purposes as shown on the Condominium Map.

The Mezzanine Level of the building, as depicted on the Condominium Map, includes three (3) elevator stops, an elevator lobby, two (2) interior stairways, and a stairway with access to Waimanu Street.

The second floor of the building, designated as the 2<sup>nd</sup> Level on the Condominium Map, includes three (3) elevator stops, an elevator lobby, three (3) interior stairways, a stairway with access to Waimanu Street, and an exterior storage area.

The third floor of the building, designated as the 3<sup>rd</sup> Level on the Condominium Map, contains the Rehearsal Room commercial apartment as depicted on the Condominium Map, which shall also include a storage room, restroom facilities and hallway areas for the exclusive use of the owners, occupants and invitees of the owners of the Rehearsal Room, three (3) elevator stops, an elevator lobby, one (1) elevator for the Rehearsal Room commercial apartment, three (3) interior stairways, a stairway with access to Waimanu Street, a stairway with access to Kapiolani Boulevard and two (2) exterior storage areas.

The fourth floor of the building, designated as the 4<sup>th</sup> Level on the Condominium Map, has a total of seven (7) residential apartments (three (3) two bedroom, two bathroom apartments and four (4) one bedroom, one bathroom apartments), three (3) elevator stops, a trash chute room, an electrical room, a communications room, storage rooms, two (2) interior stairways, a stairway with access to Waimanu Street and a stairway with access to Kapiolani Boulevard, and an outdoor recreation area containing a swimming pool, picnic seating areas, an enclosed party room, and restroom and shower facilities.

Floors 5 through 31 (excluding the thirteenth floor) shall each have a total of eight (8) residential apartments (four (4) two bedroom, two bathroom apartments and four (4) one bedroom, one bathroom apartments), three (3) elevator stops, an electrical room, communications room, two (2) interior stairways, and a trash chute room.

Floors 32 and 33 shall each have a total of five (5) residential apartments (two (2) two bedroom, two bathroom apartments, two (2) two bedroom, two and one-half bathroom apartments and one (1) three bedroom, two and one-half bathroom apartment), three elevator stops, an electrical room communications room, two interior stairways, and a trash chute room.

The Project contains a total of three hundred fifty-two (352) parking stalls, six (6) of which are compact stalls, and three hundred forty-six (346) of which are regular stalls which include tandem and accessible stalls as indicated below.

The Lobby/Ground Level of parking shall have sixty-five (65) covered parking stalls (fifty-four (54) standard stalls, nine (9) tandem stalls and two (2) accessible stalls).

The Mezzanine Level as depicted on the Condominium Map, shall be located between the Lobby/Ground Level and the 2<sup>nd</sup> Level, and shall have sixty-one (61) covered parking stalls (forty-nine (49) standard stalls, ten (10) tandem stalls, one (1) accessible tandem stall and one (1) accessible stall).

The 2<sup>nd</sup> Level of parking shall have one hundred twenty (121) covered parking stalls (eighty-nine (89) standard stalls, three (3) compact stalls, twenty-five (25) tandem stalls, two (2) accessible tandem stalls and two (2) standard accessible stalls).

The 3<sup>rd</sup> Level of parking shall have one hundred five (105) parking stalls (seventy-six (76) standard stalls, three (3) compact stalls, twenty-two (22) tandem stalls, two (2) accessible tandem stalls and two (2) accessible stalls).

## EXHIBIT "C"

### DESCRIPTION OF BUILDING INTERIOR AND APARTMENTS

The following provision taken from Section 4 of the Declaration describes the building interior and Apartments:

There are hereby established in the Project a total of two hundred twenty-eight (228) apartments: two hundred twenty-five (225) residential apartments and three (3) commercial apartments, as shown on the Condominium Map. Each apartment is designated as a separate freehold estate. Each residential apartment consists of the spaces within the perimeter walls, floors and ceilings of the respective apartments as shown on the Condominium Map. Each residential apartment is designated on the Condominium Map by an apartment number consisting of either a three or four digit number. Each residential apartment as so designated and identified by an apartment number is located in the Project as shown on the Condominium Map.

Each type A1, A2, B1 and B2 apartment on the 4<sup>th</sup> Level through the 31<sup>st</sup> Level (excluding a thirteenth floor ) shall have two bedrooms, two bathrooms, a kitchen, a dining room, a living room and one lanai. NOTE – there is no B1 apartment on the 4<sup>th</sup> Level.

Each type C1 and C2 apartment on the 4<sup>th</sup> Level through the 31<sup>st</sup> Level (excluding a thirteenth floor) shall have one bedroom, one bathroom, a kitchen, a dining room, a living room and one lanai.

Each type P1 apartment on the 31<sup>st</sup> and 32<sup>nd</sup> Levels shall have three bedrooms, two and one-half bathrooms, a kitchen, a dining room, a living room and three lanais.

Each type P2 and P3 apartment on the 31<sup>st</sup> and 32<sup>nd</sup> Levels shall have two bedrooms, two and one-half bathrooms, a kitchen, a dining room, a living room and one lanai.

Each type P4 and P5 apartment on the 31<sup>st</sup> and 32<sup>nd</sup> Levels shall have two bedrooms, two bathrooms, a kitchen, a dining room, a living room and two lanais.

The Rehearsal Room commercial apartment located on the 3<sup>rd</sup> Level shall consist of a main room together with an adjacent storage area, restroom facilities and hallway areas containing approximately 4,173 square feet.

The two (2) spaces designated CA and CB on the Lobby/Ground Level shall be commercial apartments containing one room each with areas of 1,553 and 1,997 square feet, respectively.

Each apartment will have the number of rooms (exclusive of lanais), approximate net living floor area in square feet (exclusive of lanais), and approximate net lanai floor area in square feet, as set forth in **Exhibit C** attached to the Declaration.

The approximate net living floor areas as set forth in **Exhibit C** attached to the

Declaration are based on measurements taken from the undercoated or unfinished interior surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts and the like located within the perimeter walls. All approximate net lanai floor areas that are set forth in **Exhibit C** attached to the Declaration are based on measurements taken from the inner surfaces of all perimeter walls and boundaries of the lanai areas. All floor areas set forth in **Exhibit C** attached to the Declaration are not exact but are approximations based on the floor plans of each type of apartment. All floor areas set forth in **Exhibit C** attached to the Declaration have also been rounded to the lowest full square foot where the approximation of such floor areas exceed a square foot by any fraction of a square foot. For these reasons, the measurements of the floor areas set forth in **Exhibit C** attached to the Declaration do not follow the designation of the limits of the apartments (the legally designated areas of the apartments) set forth below, and the floor areas set forth in **Exhibit C** attached to the Declaration may be different from the floor areas of the apartments as so designated and described below.

Each apartment will have immediate access to the walkways, corridors, stairways and/or elevators of the Project which lead to the lobby areas of the building and other common areas of the Project.

Notwithstanding the floor areas set forth in **Exhibit C** attached to the Declaration and the manner in which such floor areas have been measured, the respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls and partitions, the foundations, columns, girders, beams, floor slabs, supports, roofs, and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each apartment shall be deemed to include all of the walls and partitions which are not load-bearing and are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, roofs and ceilings, all glass windows, window frames, louvers (if any), shutters (if any), panels, doors and door frames along its perimeter, the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais, and all of the fixtures and appliances (if any) originally installed therein.

## EXHIBIT "K"

1-23-04

### Estimate of Initial Maintenance Fees

909 Kapiolani  
(228 units)

Apartment Number	Apartment Type	Net Square Footage	% Common Interest	Monthly Fee	Yearly Total
401	A1	846	0.46008%	\$396.94	\$4,763.32
402	A2	842	0.45790%	\$395.06	\$4,740.75
404	B2	1,000	0.54383%	\$469.20	\$5,630.40
405	C1	620	0.33717%	\$290.90	\$3,490.80
406	C2	620	0.33717%	\$290.90	\$3,490.80
407	C1	620	0.33717%	\$290.90	\$3,490.80
408	C2	620	0.33717%	\$290.90	\$3,490.80
501	A1	846	0.46008%	\$396.94	\$4,763.32
502	A2	842	0.45790%	\$395.06	\$4,740.75
503	B1	941	0.51174%	\$441.51	\$5,298.17
504	B2	1,000	0.54383%	\$469.20	\$5,630.40
505	C1	620	0.33717%	\$290.90	\$3,490.80
506	C2	620	0.33717%	\$290.90	\$3,490.80
507	C1	620	0.33717%	\$290.90	\$3,490.80
508	C2	620	0.33717%	\$290.90	\$3,490.80
601	A1	846	0.46008%	\$396.94	\$4,763.32
602	A2	842	0.45790%	\$395.06	\$4,740.75
603	B1	941	0.51174%	\$441.51	\$5,298.17
604	B2	1,000	0.54383%	\$469.20	\$5,630.40
605	C1	620	0.33717%	\$290.90	\$3,490.80
606	C2	620	0.33717%	\$290.90	\$3,490.80
607	C1	620	0.33717%	\$290.90	\$3,490.80
608	C2	620	0.33717%	\$290.90	\$3,490.80
701	A1	846	0.46008%	\$396.94	\$4,763.32
702	A2	842	0.45790%	\$395.06	\$4,740.75
703	B1	941	0.51174%	\$441.51	\$5,298.17
704	B2	1,000	0.54383%	\$469.20	\$5,630.40
705	C1	620	0.33717%	\$290.90	\$3,490.80
706	C2	620	0.33717%	\$290.90	\$3,490.80
707	C1	620	0.33717%	\$290.90	\$3,490.80
708	C2	620	0.33717%	\$290.90	\$3,490.80
801	A1	846	0.46008%	\$396.94	\$4,763.32
802	A2	842	0.45790%	\$395.06	\$4,740.75
803	B1	941	0.51174%	\$441.51	\$5,298.17
804	B2	1,000	0.54383%	\$469.20	\$5,630.40
805	C1	620	0.33717%	\$290.90	\$3,490.80
806	C2	620	0.33717%	\$290.90	\$3,490.80
807	C1	620	0.33717%	\$290.90	\$3,490.80
808	C2	620	0.33717%	\$290.90	\$3,490.80
901	A1	846	0.46008%	\$396.94	\$4,763.32
902	A2	842	0.45790%	\$395.06	\$4,740.75
903	B1	941	0.51174%	\$441.51	\$5,298.17

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## Estimate of Initial Maintenance Fees

Apartment Number	Apartment Type	Net Square Footage	% Common Interest	Monthly Fee	Yearly Total
904	B2	1,000	0.54383%	\$469.20	\$5,630.40
905	C1	620	0.33717%	\$290.90	\$3,490.80
906	C2	620	0.33717%	\$290.90	\$3,490.80
907	C1	620	0.33717%	\$290.90	\$3,490.80
908	C2	620	0.33717%	\$290.90	\$3,490.80
1001	A1	846	0.46008%	\$396.94	\$4,763.32
1002	A2	842	0.45790%	\$395.06	\$4,740.75
1003	B1	941	0.51174%	\$441.51	\$5,298.17
1004	B2	1,000	0.54383%	\$469.20	\$5,630.40
1005	C1	620	0.33717%	\$290.90	\$3,490.80
1006	C2	620	0.33717%	\$290.90	\$3,490.80
1007	C1	620	0.33717%	\$290.90	\$3,490.80
1008	C2	620	0.33717%	\$290.90	\$3,490.80
1101	A1	846	0.46008%	\$396.94	\$4,763.32
1102	A2	842	0.45790%	\$395.06	\$4,740.75
1103	B1	941	0.51174%	\$441.51	\$5,298.17
1104	B2	1,000	0.54383%	\$469.20	\$5,630.40
1105	C1	620	0.33717%	\$290.90	\$3,490.80
1106	C2	620	0.33717%	\$290.90	\$3,490.80
1107	C1	620	0.33717%	\$290.90	\$3,490.80
1108	C2	620	0.33717%	\$290.90	\$3,490.80
1201	A1	846	0.46008%	\$396.94	\$4,763.32
1202	A2	842	0.45790%	\$395.06	\$4,740.75
1203	B1	941	0.51174%	\$441.51	\$5,298.17
1204	B2	1,000	0.54383%	\$469.20	\$5,630.40
1205	C1	620	0.33717%	\$290.90	\$3,490.80
1206	C2	620	0.33717%	\$290.90	\$3,490.80
1207	C1	620	0.33717%	\$290.90	\$3,490.80
1208	C2	620	0.33717%	\$290.90	\$3,490.80
1401	A1	846	0.46008%	\$396.94	\$4,763.32
1402	A2	842	0.45790%	\$395.06	\$4,740.75
1403	B1	941	0.51174%	\$441.51	\$5,298.17
1404	B2	1,000	0.54383%	\$469.20	\$5,630.40
1405	C1	620	0.33717%	\$290.90	\$3,490.80
1406	C2	620	0.33717%	\$290.90	\$3,490.80
1407	C1	620	0.33717%	\$290.90	\$3,490.80
1408	C2	620	0.33717%	\$290.90	\$3,490.80
1501	A1	846	0.46008%	\$396.94	\$4,763.32
1502	A2	842	0.45790%	\$395.06	\$4,740.75
1503	B1	941	0.51174%	\$441.51	\$5,298.17
1504	B2	1,000	0.54383%	\$469.20	\$5,630.40
1505	C1	620	0.33717%	\$290.90	\$3,490.80

## Estimate of Initial Maintenance Fees

Apartment Number	Apartment Type	Net Square Footage	% Common Interest	Monthly Fee	Yearly Total
1506	C2	620	0.33717%	\$290.90	\$3,490.80
1507	C1	620	0.33717%	\$290.90	\$3,490.80
1508	C2	620	0.33717%	\$290.90	\$3,490.80
1601	A1	846	0.46008%	\$396.94	\$4,763.32
1602	A2	842	0.45790%	\$395.06	\$4,740.75
1603	B1	941	0.51174%	\$441.51	\$5,298.17
1604	B2	1,000	0.54383%	\$469.20	\$5,630.40
1605	C1	620	0.33717%	\$290.90	\$3,490.80
1606	C2	620	0.33717%	\$290.90	\$3,490.80
1607	C1	620	0.33717%	\$290.90	\$3,490.80
1608	C2	620	0.33717%	\$290.90	\$3,490.80
1701	A1	846	0.46008%	\$396.94	\$4,763.32
1702	A2	842	0.45790%	\$395.06	\$4,740.75
1703	B1	941	0.51174%	\$441.51	\$5,298.17
1704	B2	1,000	0.54383%	\$469.20	\$5,630.40
1705	C1	620	0.33717%	\$290.90	\$3,490.80
1706	C2	620	0.33717%	\$290.90	\$3,490.80
1707	C1	620	0.33717%	\$290.90	\$3,490.80
1708	C2	620	0.33717%	\$290.90	\$3,490.80
1801	A1	846	0.46008%	\$396.94	\$4,763.32
1802	A2	842	0.45790%	\$395.06	\$4,740.75
1803	B1	941	0.51174%	\$441.51	\$5,298.17
1804	B2	1,000	0.54383%	\$469.20	\$5,630.40
1805	C1	620	0.33717%	\$290.90	\$3,490.80
1806	C2	620	0.33717%	\$290.90	\$3,490.80
1807	C1	620	0.33717%	\$290.90	\$3,490.80
1808	C2	620	0.33717%	\$290.90	\$3,490.80
1901	A1	846	0.46008%	\$396.94	\$4,763.32
1902	A2	842	0.45790%	\$395.06	\$4,740.75
1903	B1	941	0.51174%	\$441.51	\$5,298.17
1904	B2	1,000	0.54383%	\$469.20	\$5,630.40
1905	C1	620	0.33717%	\$290.90	\$3,490.80
1906	C2	620	0.33717%	\$290.90	\$3,490.80
1907	C1	620	0.33717%	\$290.90	\$3,490.80
1908	C2	620	0.33717%	\$290.90	\$3,490.80
2001	A1	846	0.46008%	\$396.94	\$4,763.32
2002	A2	842	0.45790%	\$395.06	\$4,740.75
2003	B1	941	0.51174%	\$441.51	\$5,298.17
2004	B2	1,000	0.54383%	\$469.20	\$5,630.40
2005	C1	620	0.33717%	\$290.90	\$3,490.80
2006	C2	620	0.33717%	\$290.90	\$3,490.80
2007	C1	620	0.33717%	\$290.90	\$3,490.80

## Estimate of Initial Maintenance Fees

Apartment Number	Apartment Type	Net Square Footage	% Common Interest	Monthly Fee	Yearly Total
2008	C2	620	0.33717%	\$290.90	\$3,490.80
2101	A1	846	0.46008%	\$396.94	\$4,763.32
2102	A2	842	0.45790%	\$395.06	\$4,740.75
2103	B1	941	0.51174%	\$441.51	\$5,298.17
2104	B2	1,000	0.54383%	\$469.20	\$5,630.40
2105	C1	620	0.33717%	\$290.90	\$3,490.80
2106	C2	620	0.33717%	\$290.90	\$3,490.80
2107	C1	620	0.33717%	\$290.90	\$3,490.80
2108	C2	620	0.33717%	\$290.90	\$3,490.80
2201	A1	846	0.46008%	\$396.94	\$4,763.32
2202	A2	842	0.45790%	\$395.06	\$4,740.75
2203	B1	941	0.51174%	\$441.51	\$5,298.17
2204	B2	1,000	0.54383%	\$469.20	\$5,630.40
2205	C1	620	0.33717%	\$290.90	\$3,490.80
2206	C2	620	0.33717%	\$290.90	\$3,490.80
2207	C1	620	0.33717%	\$290.90	\$3,490.80
2208	C2	620	0.33717%	\$290.90	\$3,490.80
2301	A1	846	0.46008%	\$396.94	\$4,763.32
2302	A2	842	0.45790%	\$395.06	\$4,740.75
2303	B1	941	0.51174%	\$441.51	\$5,298.17
2304	B2	1,000	0.54383%	\$469.20	\$5,630.40
2305	C1	620	0.33717%	\$290.90	\$3,490.80
2306	C2	620	0.33717%	\$290.90	\$3,490.80
2307	C1	620	0.33717%	\$290.90	\$3,490.80
2308	C2	620	0.33717%	\$290.90	\$3,490.80
2401	A1	846	0.46008%	\$396.94	\$4,763.32
2402	A2	842	0.45790%	\$395.06	\$4,740.75
2403	B1	941	0.51174%	\$441.51	\$5,298.17
2404	B2	1,000	0.54383%	\$469.20	\$5,630.40
2405	C1	620	0.33717%	\$290.90	\$3,490.80
2406	C2	620	0.33717%	\$290.90	\$3,490.80
2407	C1	620	0.33717%	\$290.90	\$3,490.80
2408	C2	620	0.33717%	\$290.90	\$3,490.80
2501	A1	846	0.46008%	\$396.94	\$4,763.32
2502	A2	842	0.45790%	\$395.06	\$4,740.75
2503	B1	941	0.51174%	\$441.51	\$5,298.17
2504	B2	1,000	0.54383%	\$469.20	\$5,630.40
2505	C1	620	0.33717%	\$290.90	\$3,490.80
2506	C2	620	0.33717%	\$290.90	\$3,490.80
2507	C1	620	0.33717%	\$290.90	\$3,490.80
2508	C2	620	0.33717%	\$290.90	\$3,490.80
2601	A1	846	0.46008%	\$396.94	\$4,763.32

## Estimate of Initial Maintenance Fees

Apartment Number	Apartment Type	Net Square Footage	% Common Interest	Monthly Fee	Yearly Total
2602	A2	842	0.45790%	\$395.06	\$4,740.75
2603	B1	941	0.51174%	\$441.51	\$5,298.17
2604	B2	1,000	0.54383%	\$469.20	\$5,630.40
2605	C1	620	0.33717%	\$290.90	\$3,490.80
2606	C2	620	0.33717%	\$290.90	\$3,490.80
2607	C1	620	0.33717%	\$290.90	\$3,490.80
2608	C2	620	0.33717%	\$290.90	\$3,490.80
2701	A1	846	0.46008%	\$396.94	\$4,763.32
2702	A2	842	0.45790%	\$395.06	\$4,740.75
2703	B1	941	0.51174%	\$441.51	\$5,298.17
2704	B2	1,000	0.54383%	\$469.20	\$5,630.40
2705	C1	620	0.33717%	\$290.90	\$3,490.80
2706	C2	620	0.33717%	\$290.90	\$3,490.80
2707	C1	620	0.33717%	\$290.90	\$3,490.80
2708	C2	620	0.33717%	\$290.90	\$3,490.80
2801	A1	846	0.46008%	\$396.94	\$4,763.32
2802	A2	842	0.45790%	\$395.06	\$4,740.75
2803	B1	941	0.51174%	\$441.51	\$5,298.17
2804	B2	1,000	0.54383%	\$469.20	\$5,630.40
2805	C1	620	0.33717%	\$290.90	\$3,490.80
2806	C2	620	0.33717%	\$290.90	\$3,490.80
2807	C1	620	0.33717%	\$290.90	\$3,490.80
2808	C2	620	0.33717%	\$290.90	\$3,490.80
2901	A1	846	0.46008%	\$396.94	\$4,763.32
2902	A2	842	0.45790%	\$395.06	\$4,740.75
2903	B1	941	0.51174%	\$441.51	\$5,298.17
2904	B2	1,000	0.54383%	\$469.20	\$5,630.40
2905	C1	620	0.33717%	\$290.90	\$3,490.80
2906	C2	620	0.33717%	\$290.90	\$3,490.80
2907	C1	620	0.33717%	\$290.90	\$3,490.80
2908	C2	620	0.33717%	\$290.90	\$3,490.80
3001	A1	846	0.46008%	\$396.94	\$4,763.32
3002	A2	842	0.45790%	\$395.06	\$4,740.75
3003	B1	941	0.51174%	\$441.51	\$5,298.17
3004	B2	1,000	0.54383%	\$469.20	\$5,630.40
3005	C1	620	0.33717%	\$290.90	\$3,490.80
3006	C2	620	0.33717%	\$290.90	\$3,490.80
3007	C1	620	0.33717%	\$290.90	\$3,490.80
3008	C2	620	0.33717%	\$290.90	\$3,490.80
3101	A1	846	0.46008%	\$396.94	\$4,763.32
3102	A2	842	0.45790%	\$395.06	\$4,740.75
3103	B1	941	0.51174%	\$441.51	\$5,298.17

**Estimate of Initial Maintenance Fees**

Apartment Number	Apartment Type	Net Square Footage	% Common Interest	Monthly Fee	Yearly Total
3104	B2	1,000	0.54383%	\$469.20	\$5,630.40
3105	C1	620	0.33717%	\$290.90	\$3,490.80
3106	C2	620	0.33717%	\$290.90	\$3,490.80
3107	C1	620	0.33717%	\$290.90	\$3,490.80
3108	C2	620	0.33717%	\$290.90	\$3,490.80
3201	P1	1,562	0.84946%	\$732.89	\$8,794.66
3202	P2	1,367	0.74342%	\$641.40	\$7,696.81
3203	P3	1,297	0.70535%	\$608.55	\$7,302.66
3204	P4	954	0.51881%	\$447.61	\$5,371.36
3205	P5	898	0.48836%	\$421.34	\$5,056.11
3301	P1	1,562	0.84946%	\$732.89	\$8,794.66
3302	P2	1,367	0.74342%	\$641.40	\$7,696.81
3303	P3	1,297	0.70535%	\$608.55	\$7,302.66
3304	P4	954	0.51881%	\$447.61	\$5,371.36
3305	P5	898	0.48836%	\$421.34	\$5,056.11
C-A	Commercial	1553	0.84457%	\$728.67	\$8,744.04
C-B	Commercial	1997	1.08676%	\$937.62	\$11,251.49
Rehearsal	Commercial	4173	2.26940%	\$1,957.97	\$23,495.64
<b>TOTALS</b>		<b>183,881</b>	<b>100.000000%</b>	<b>\$86,277.00</b>	<b>\$1,035,324.00</b>

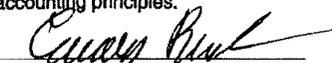
NOTE: With respect to the common interest appurtenant to each apartment in the Project, the common interest was determined by dividing the approximate net total floor area of each apartment by the approximate net total floor area of all of the apartments within the Project. The resulting figure was rounded to five decimal places and taken as the common interest for each apartment. In determining the pro rata share for each apartment as described above, the common interest for the Project resulted in a total of 99.99927% because of rounding. To achieve an even total of 100%, the common interest appurtenant to Apartment C-B was adjusted by .00073% resulting in a common interest of 1.08676%.

**Estimate of Maintenance Fee Disbursement for  
909 Kapiolani  
(228 units)**

12-23-03

<b>Utilities and Services</b>	<b>Monthly</b>	<b>Annually</b>
Electricity (common)	\$6,000	\$72,000
Gas/Propane	\$250	\$3,000
Refuse	\$2,100	\$25,200
Sewer	\$5,600	\$67,200
Telephone	\$700	\$8,400
Water	\$4,320	\$51,840
<b>Maintenance, Repairs, Supplies</b>		
Building/Supplies/Repairs	\$1,500	\$18,000
Grounds	\$1,500	\$18,000
Pool & Spa Supplies	\$500	\$6,000
Elevator	\$3,000	\$36,000
Cleaning	\$2,000	\$24,000
Fire Systems	\$150	\$1,800
Equipment	\$450	\$5,400
Pest Control	\$125	\$1,500
Security System	\$300	\$3,600
Lateral Cleaning	\$100	\$1,200
Odor Control/refuse	\$120	\$1,440
Window washing	\$150	\$1,800
<b>Payroll and Benefits</b>		
Site Management	\$3,000	\$36,000
Housing	\$1,500	\$18,000
Security	\$10,000	\$120,000
Janitorial	\$4,777	\$57,324
Maintenance	\$3,500	\$42,000
Admin Assistant	\$1,500	\$18,000
Workers Comp	\$1,400	\$16,800
TDI	\$100	\$1,200
Health Insurance	\$2,400	\$28,800
Payroll Prep	\$130	\$1,560
Uniforms	\$250	\$3,000
Bonus	\$200	\$2,400
Payroll Taxes	\$1,500	\$18,000
<b>Management</b>		\$0
Audit/Tax fees	\$200	\$2,400
Legal Fees	\$300	\$3,600
Management Fees	\$3,115	\$37,380
Admin Services/Supplies	\$1,100	\$13,200
Board Expense/Meetings	\$100	\$1,200
Taxes-Income	\$50	\$600
GET/Other	\$50	\$600
<b>Insurance</b>		\$0
Property and Liability	\$7,500	\$90,000
Directors and Officers, Bond	\$140	\$1,680
Flood	\$2,700	\$32,400
<b>Reserves * (based on \$50 per unit)</b>	<b>\$11,900</b>	<b>\$142,800</b>
<b>TOTAL</b>	<b>\$86,277</b>	<b>\$1,035,324</b>

I, Emory Bush, as agent for/and/or employed by Hawaii Management Company, the condominium managing agent for 909 Kapiolani condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

  
Signature

12-24-03  
Date

Pursuant to 514A-83.6 HRS, 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. The Developer has not conducted a reserve study for the Project. The Budget amount for Reserves is an estimate only.