

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer American Savings Bank, F.S.B., a federal savings bank
Address 915 Fort Street Mall, Honolulu, Hawaii 96813

Project Name(*): West Park Center
Address: 91-238, 91-240, and 91-242 Kalaeloa Boulevard
Kapolei, Hawaii 96707

Registration No. 5246
(conversion)

Effective date: December 26, 2003
Expiration date: January 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:

- | | | |
|-------------------------------------|--------------------------|---|
| <input type="checkbox"/> | 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. |
| <input checked="" type="checkbox"/> | FINAL:
(white) | The developer has legally created a condominium and has filed complete information with the Commission.
[x] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with _____ |
| <input type="checkbox"/> | 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

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report
as Exhibit "I"

Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

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General Information On Condominiums

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

Until there is a sufficient number of purchasers 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: American Savings Bank, F.S.B. Phone: (808) 377-1268
Name (Business)
915 Fort Street Mall
Business address
Honolulu, HI 96813

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

See Attached Sheets (pgs. 5a and 5b)

Real Estate Broker*: Colliers Monroe Friedlander, Inc. Phone: (808) 524-2666
Name (Business)
220 S. King Street, Suite 1800
Business Address
Honolulu, HI 96813

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 521-0211
Name (Business)
235 Queen Street
Business Address
Honolulu, HI 96813

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

Condominium Managing Agent*: Colliers Monroe Friedlander Management, Inc. Phone: (808) 521-2611
Name (Business)
220 S. King Street, Suite 1800
Business address
Honolulu, HI 96813

Attorney for Developer: Oshima Chun Fong & Chung LLP Phone: (808) 528-4200
Name (Business)
841 Bishop Street, Suite 400
Business Address
Honolulu, HI 96813
Attention: Janel M. Yoshimoto

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

**NAMES OF OFFICERS AND DIRECTORS
OF AMERICAN SAVINGS BANK, F.S.B.**

BOARD OF DIRECTORS:

Robert F. Clarke, Chair
Jorge G. Camara, M.D.
Kenton Eldridge
Richard W. Gushman
Louise K. Y. Ing
Bert A. Kobayashi
Constance H. Lau
Diane J. Plotts
Barry K. Taniguchi
Jeffrey N. Watanabe

OFFICERS:

Lau, Constance	CEO and President
Nakamoto, Arlene	Executive Vice President
Nakatsuka, Ralph	Executive Vice President
Aoyama, Sherri	Executive Vice President
Hudson, David	Senior Vice President
Ishihara, Wayne	Senior Vice President
Lee, Gabriel	Senior Vice President
Lum, Marlene	Senior Vice President
Malczon, Abel	Senior Vice President
Sakamoto, Alvin	Senior Vice President
Springer, Anna	Senior Vice President
Yamada, Patrick	Senior Vice President
Barcarse, Toyoko	Regional Vice President
Cosner, Garrett	Regional Vice President
Fukuoka, Chris	Regional Vice President
Ogawa, Wayne	Regional Vice President
Anda, Robert	Vice President
Cateriano, Laurie	Vice President
Ching, Stephen	Vice President
Chang, Nathan	Vice President
Chong, Stanley	Vice President
Costa, Robert	Vice President
Hagens, Jody	Vice President
Haseyama, Kevin	Vice President
O' Reilly, Terry	Vice President
Horita, Gary	Vice President
Inouye, Roy	Vice President
Ishii, Larry	Vice President
Kam, Loretta	Vice President
Kitamori, Elston	Vice President
Kokubun, Edwin	Vice President
Kubo, Bryan	Vice President
Lam, Amery	Vice President
Lau, Susan	Vice President

Lee, Craig	Vice President
Leong, George	Vice President
Louie, Sylvia	Vice President
Masuda, Herman	Vice President
Mende, Riley	Vice President
Morita, Carl	Vice President
Nakama, Gail	Vice President
Omori, Gwen	Vice President
Oshima, Dan	Vice President
Oshiro, Bert	Vice President
Patterson, James	Vice President
Russell, William	Vice President
Sanchez, Peter	Vice President
Seawahl, Nancy	Vice President
Shin, Diane	Vice President
Sodetani, Aileen	Vice President
Sunada, Brian	Vice President
Taniguchi, Natalie	Vice President
Todani, David	Vice President. Treasurer
Togami, Craig	Vice President
Tsukada, Robert	Vice President
Wakamura, Earl	Vice President
Yamagata, Darrell	Vice President
Yamashita, Paul	Vice President
Yeh, Terence	Vice President
Yoshida, Thelma	Vice President
Lewis, Peter	Secretary

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 3029034

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment to Declaration of Condominium Property Regime of the West Park Center and Amendment of Condominium Map 1589, dated December 17, 2003 and filed as Land Court Document No. 3043429.

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

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condo Map No. _____
 Filed - Land Court Condo Map No. 1589

The Condominium Map has been amended by the following instruments [state name of documents, date and recording/filing information]: First Amendment to Declaration of Condominium Property Regime of the West Park Center and Amendment of Condominium Map 1589, dated December 17, 2003 and filed as Land Court Document No. 3043429.

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 3029035

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

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

***No initial House Rules will be adopted by the Developer prior to issuance of an effective date for the final public report for this Project. The Board of Directors may, however, adopt House Rules subsequent to the issuance of an effective date for the final public report.**

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>N/A</u>

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

2. **Developer:**

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

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

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: 91-238, 91-240, and 91-242 Kalaeloa Boulevard Tax Map Key (TMK): (1) 9-1-032-034
Kapolei, Hawaii 96707

Address TMK is expected to change because _____

Land Area: approximately 6.945 acres square feet acre(s)

Zoning: I-2

Fee Owner: American Savings Banks, F.S.B.
 Name
915 Fort Street Mall
 Address
Honolulu, HI 96813

Lessor: N/A
 Name
 Address

C. **Buildings and Other Improvements:**

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion
2. Number of Buildings: 3 Floors Per Building 2
 Exhibit _____ contains further explanations.
3. Principal Construction Material:
 Concrete Hollow Tile Wood
 Other Gypsum Board, Glass, Steel, Allied Construction Materials.
4. Uses Permitted by Zoning:

		<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input type="checkbox"/>	Residential	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/>	Commercial	<u>3*</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Mix Res/Comm	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Hotel	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Timeshare	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Ohana	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
and <input checked="" type="checkbox"/>	Industrial	<u>3*</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Agricultural	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Recreational	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Other: _____	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
 Yes No

***Each of the three (3) total apartment Units are to be used for commercial and industrial purposes.**

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: _____
- Number of Occupants: _____
- Other: _____
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 10* Trash Chutes: 0

Apt. Type	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf)	(Identify)
<u>1</u>	<u>1</u>	<u>0 / 6</u>	<u>17,564</u>	<u>8,575***</u>	<u>Shop Area</u>
<u>2</u>	<u>1</u>	<u>0 / 6</u>	<u>69,024</u>	_____	_____
<u>3</u>	<u>1</u>	<u>0 / 4</u>	<u>33,878</u>	_____	_____

Total Number of Apartments: 3

* **Three (3) of the ten (10) stairways are used for exterior loading area purposes.**

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

*** **The Net Living Area for apartment Unit 1 does not include the unenclosed, but covered Shop Area, which is classified as Net Other Area.**

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 "B"

Permitted Alterations to Apartments:

See Exhibit "C"

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 (see attachment 11a). Developer has not elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 151

	<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>varies</u>	_____	<u>varies</u>	_____	<u>varies</u>	<u>151</u>
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open:	<u>93</u>		<u>50</u>		<u>8</u>		<u>151</u>

Each apartment will have the exclusive use of at least (See Exhibit "D") 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 "D" 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:

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):

Not Applicable

* See Exhibit J (letter from the City dated December 19, 2003 and letter from architect dated December 22, 2003)

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:
 Other:

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>Yes</u>	_____	_____
Structures	<u>Yes</u>	_____	_____
Lot	<u>Yes</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 “E”.
 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 “F”.

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 “G”.

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 “H” describes the encumbrances against the title contained in the title report dated December 18, 2003 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.

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

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

Type of Lien

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

F. **Construction Warranties:**

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

1. Building and Other Improvements: None.

2. Appliances: None.

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

Construction was completed in 1993.

H. **Project Phases:**

The developer 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):

Developer has reserved the right to acquire and submit (or cause the owners thereof to submit) additional real property to the condominium property regime (and, if desired by the Developer, consolidate such additional real property with the underlying land) and/or cause the Association to acquire easements or other rights running in favor of the underlying land. (See Section N. of 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

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

[x] Escrow Agreement dated October 24, 2003.
Exhibit "L" 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 or through the developer's sales agent, if any. 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. 5246 filed with the Real Estate Commission on November 21, 2003.

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**

None.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. 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.

AMERICAN SAVINGS BANK, F.S.B.
Printed Name of Developer

By: Wayne Taira November 21, 2003
Duly Authorized Signatory* Date

WAYNE TAIRA, Its Assistant Vice President/Facilities Manager
Printed Name & Title of Person Signing Above

By: Gary Horita November 21, 2003
Duly Authorized Signatory* Date

GARY HORITA, Its Vice President/Controller
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

* Must be signed for a corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.

EXHIBIT "A"

West Park Center

Changes to Condominium Documents by Developer

The Developer may amend the Declaration, Bylaws and/or the Condominium Map for the Project as follows:

1. At any time prior to the first recording in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "**Office**") of an apartment deed ("**Deed**") conveying a Unit to a purchaser, as set forth in Section M. of the Declaration.
2. At any time prior to the recording in the Office of Deeds covering 100% of the Units in the Project, to make such amendments: (a) as may be necessary to correct any technical defects or to make non-substantive changes; or (b) as may be required by law, the Real Estate Commission, and any title insurance company issuing a title insurance policy on the Project or any of the Units, provided, however, that no such amendment which would change the Common Interest appurtenant to a Unit or substantially change the design, location or size of a Unit or the Building in which it is located shall be made without the consent to such amendment by all persons having an ownership interest in such Unit. (See Section M. of the Declaration.)
3. At any time, to make such amendments to the Declaration and Condominium Map to file or record the "As-Built" verified statement required by Section 514A-12 of the Condominium Property Act, so long as: (a) such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plan thereto filed fully and accurately depicts layout, location and numbers, and the dimensions of an improvement or change in a Unit as built; or (b) the plans filed therewith involve only immaterial changes to layout, location, or dimensions of the Units as built or any change in any Unit number. (See Section M. of the Declaration.)
4. At any time prior to the recording in the Office of Deeds covering 100% of the Units in the Project, to make such amendments: (a) to describe and depict the underlying land and/or the Project as modified (including the filing of the "as built" verified statement for any additional improvements constructed, or to reflect improvements demolished); (b) to create additional Common Elements and easements as appurtenances to the Units in the Project; to reflect the adjusted Common Interest appurtenant to each Unit, provided that the method of calculating such Common Interest shall be based on the ratio of the ground floor square footage of the Building within the applicable Unit as compared to the total ground floor square footage of the Buildings in the Project, calculated by the method described in Section E.1. of the Declaration; and (c) to set forth such other matters and modifications as may be deemed by the Declarant to be necessary or desirable to effectuate any such alteration in the Project and exercise by Declarant of the foregoing rights. (see Section N.1.(f) of the Declaration)

EXHIBIT "B"

West Park Center

Boundaries of Each Unit

Each Unit consists of the Building which lies within the boundaries of the Unit as shown on the Condominium Map and other Improvements, including, but not limited to, all structural components of the Building containing the Unit, such as foundations, girders, beams, supports, perimeter walls, interior and exterior load-bearing walls and pillars, all doors and door frames, including the exterior unfinished surfaces thereof, windows and window frames, including the exterior unfinished surfaces thereof, floors, ceilings, and the roof of the Building, together with the electrical transformer system attached to said Building, and the septic system serving said Building as shown on the Condominium Map. Also, each Unit shall be deemed to include, without limitation, all elevators and their appurtenant housing and equipment, stairways, fire escapes, equipment rooms, utility closets, pipes, wires, conduits, ducts, vents and other communication, service and utility lines, and all fixtures originally installed or contained therein designated on the Condominium Map as being within the Building. (See Section D.1. of the Declaration.)

EXHIBIT "C"

West Park Center

Permitted Alterations to Units

Except as otherwise provided in the Declaration or the Bylaws, no Unit owner will, without the prior written consent of the Board of Directors of the Association of Unit Owners (the "**Board**") (which shall not be unreasonably withheld or delayed) and all other owners thereby directly affected (as determined by the Board in its reasonable discretion), make any structural alterations within the owner's Unit that will affect the Common Interest of that Unit, or make any alterations in or additions to the exterior of any Building or to any other portion or portions of the Common Elements. With respect to alterations within a Unit that will not affect the Common Interest of that Unit, no consent of the Board will be required, provided that: (i) prior written notice of the same be given to the Board, describing the proposed alteration in reasonable detail; (ii) the structural integrity of the Project is not thereby affected; and (iii) if required by the Board, the Unit owner shall deposit with the Association of Unit Owners (the "**Association**") satisfactory evidence of a payment and performance bond guaranteeing the performance of such construction free and clear of all mechanics' and materialmen's liens, naming the Association as co-obligee, in an amount not less than 100% of the cost of any such construction as estimated by the Unit owner's general contractor or such other person and persons able to render an accurate estimate. (See Section H.6. of the Declaration.)

EXHIBIT "D"

West Park Center

Parking for the Project

Each Unit will have the exclusive use of such Unit's respective parking stalls located within that Unit's respective appurtenant Limited Common Elements. The parking stalls are identified on the Condominium Map by the types of parking stalls assigned to each Unit as listed below.

UNIT NUMBER	TYPES OF PARKING STALLS ASSIGNED TO EACH UNIT
1	Regular Stalls: 20 Compact Stalls: 17 Total No. of Stalls: 37
2	Regular Stalls: 47 Compact Stalls: 21 Tandem Stalls: 8 Total No. of Stalls: 76
3	Regular Stalls: 26 Compact Stalls: 12 Total No. of Stalls: 38

EXHIBIT "E"

West Park Center

Common Elements

1. The underlying land in fee simple.
2. That certain roadway area (the "**Roadway Area**") shown as a Common Element on the Condominium Map as adjacent to Area 1, Area 2, and Area 3 (which are defined in Section D.3. of the Declaration).
3. That certain landscaping area (the "**Landscaping Area**") shown as a Common Element in the Condominium Map as physically adjacent to Area 1 only.
4. Any and all apparatus and installations intended for common use and all devises and other parts of the underlying land necessary or convenient to the existence, maintenance and safety of the Project, or normally in common use. (See Section D.2. of the Declaration.)

EXHIBIT "F"

West Park Center

Limited Common Elements

1. All yards, grounds, landscaping, planters, walkways, driveways, sidewalks, lanais, entrances and entry areas, and exits within the Area appurtenant to such Unit as described below.
2. Refuse facilities, parking lots, and loading zones within the Area appurtenant to such Unit as described below.
3. Drainage facilities, electrical equipment, wiring, pipes, meters or other central and appurtenant facilities and installations over, under, across and through the Common Areas that serve less than all Units, shall be appurtenant to the Unit(s) so served.
4. All other Common Elements of the Project which are rationally related to less than all of the Units shall be limited to the use of such Unit or Units to which the same are related.

The boundaries of the Limited Common Elements appurtenant to a Unit (the "Area") are as shown on the Condominium Map and designated as "Area 1" with respect to Unit 1, "Area 2" with respect to Unit 2, and "Area 3" with respect to Unit 3. (See Section D.3. of the Declaration.)

EXHIBIT "G"

West Park Center

Common Interest

The Common Interest appurtenant to each Unit is as follows:

Unit Number	Percent Common Interest
1	20.26
2	53.49
3	26.25
TOTAL	100.0000

The Common Interest is based on the ratio of the ground floor square footage of the Building within the applicable Unit as compared to the total ground floor square footage of the Buildings in the Project, as such ground floor square footages are shown on the Condominium Map. (See Section E.1. of the Declaration.)

EXHIBIT "H"

West Park Center

Encumbrances Against Title

1. Any and all real property taxes that may be due and owing to the City and County of Honolulu, Department of Finance, Real Property Assessment Office.
2. A Grant of Easement for utility purposes, to the Hawaiian Electric Company, Inc., and Verizon Hawaii, Inc., dated January 17, 1963, recorded as Land Court Document No. 324075; Consent thereto given by Ewa Plantation Company, by instrument filed as Land Court Document No. 324075A.
3. A 30-foot building setback line, as shown on Maps 128 and 203, as set forth by Land Court Order No. 19585, filed December 1, 1961.
4. The terms and provisions, including the failure to comply with any covenants, conditions, and reservations, contained in that certain Declaration of Conditions, Covenants, and Restrictions, dated April 2, 2001, filed as Land Court Document No. 2695706.
5. The terms and provisions, including the failure to comply with any covenants, conditions, and reservations, contained in that certain Declaration of Covenants Regarding Water Consumption and Development, dated April 2, 2001, filed as Land Court Document No. 2695707.
6. The terms and provisions, including the failure to comply with any covenants, conditions, and reservations, contained in that certain Trustees Limited Warranty Deed with Use Restrictions, Covenants, and Reservations of Rights, dated April 2, 2001, filed as Land Court Document No. 2695708.
7. A Grant of Easement for electrical purposes, to the Hawaiian Electric Company, Inc., dated August 24, 2001, filed as Land Court Document No. 2733123.
8. Unrecorded Lease between American Savings Bank, F.S.B., a federal savings bank, as lessor, and Pro File Record Systems, Inc., a Hawaii corporation, as lessee, dated December 1, 2001, a memorandum of which dated December 1, 2001 is filed as Land Court Document No. 2996331 (the "**Pro File Lease**").*
9. The terms and provisions, including the failure to comply with any covenants, conditions, and reservations, contained in that certain Declaration of Condominium Property Regime of West Park Center, dated November 17, 2003 filed as Land Court Document No. 3029034, as the same may be amended or supplemented from time to time. Amended on December 17, 2003 pursuant to Land Court Document No. 3043429.

10. Condominium Map No. 1589, as the same may be amended or supplemented from time to time. Amended on December 17, 2003 pursuant to Land Court Document No. 3043429.
 11. The terms and provisions, including the failure to comply with any covenants, conditions, and reservations, contained in that certain Bylaws of the Association of Unit Owners of the West Park Center, dated November 17, 2003, filed as Land Court Document No. 3029035, as the same may be amended or supplemented from time to time.
- * Note that the Pro File Lease will be cancelled and released as an encumbrance against title concurrently with the conveyance of Unit 3 by way of an apartment deed from the Developer, as grantor, to the purchaser of Unit 3, as grantee.

EXHIBIT "I"

West Park Center

Disclosure Abstract

Date: November 21, 2003

Name and Address of Project: West Park Center
91-238, 91-240, and 91-242 Kalaeloa Boulevard
Kapolei, Hawaii 96707

Developer: American Savings Bank, F.S.B., a federal savings bank
915 Fort Street Mall
Honolulu, Hawaii 96813
Phone No.: (808) 377-1268

Managing Agent: Colliers Monroe Friedlander Management, Inc.
220 S. King Street, 1800
Honolulu, Hawaii 96813
Phone No.: (808) 521-2611

Annual Common Expenses and Monthly Estimated Costs for Each Apartment: See Exhibits "1" and "2" attached hereto and made a part hereof.

Description of Warranties: No warranties exist.

Extent of Commercial Development in the Project: The entire Project will be for commercial and industrial use.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Non-Conforming Lots,
Structures or Uses:

None.

AMERICAN SAVINGS BANK, F.S.B., a
federal savings bank

By Wayne Taira
WAYNE TAIRA
Its Assistant Vice President/Facilities Manager

By Gary Horita
GARY HORITA
Its Vice President/Controller

EXHIBIT "1"

**WEST PARK CENTER
(3 UNITS)**

ESTIMATED ANNUAL BUDGET

ESTIMATE OF MAINTENANCE DISBURSEMENTS	MONTHLY (\$)	ANNUAL (\$)
Utilities		
Common Water for Landscaping Area	\$ 100.00	\$ 1,200.00
Grounds Maintenance		
Grounds (Landscaping)	\$ 350.00	\$ 4,200.00
Management		
Management Fees	\$ 1,200.00	\$ 14,400.00
Administrative Expenses	\$ 100.00	\$ 1,200.00
Education Expenses	\$ 100.00	\$ 1,200.00
Insurance	\$ 3,411.00	\$ 40,932.00
Legal & Professional	\$ 0.00	\$ 0.00
Taxes/Government Assessments	\$ 0.00	\$ 0.00
Audit Fees	\$ 60.00	\$ 720.00
Reserves (a)	\$ 1,046.75	\$ 12,561.00
Totals	\$ 6,367.75	\$ 76,413.00

- (a) A reserve study (per §514A-83.6, HRS and Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules) has not yet been conducted. The reserves are estimates only based upon information obtained by American Savings Bank, F.S.B. or Colliers Monroe Friedlander Management, Inc. Because this is a commercial condominium project and most structural elements are either part of a Unit or a limited common element appurtenant to less than all of the Units, the "Association property", as defined in Section 16-107-62 of the Hawaii Administrative Rules, that the Association is obligated to maintain, repair or replace is limited. In any event, reserves have been established to cover the expense of resurfacing the Roadway Area within the Common Elements based on an estimated remaining life of 3 years from the date of this estimated annual budget, an estimated resurfacing cost of \$1.60 per square foot, and a Roadway Area of 23,552 square feet.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

American Savings Bank, F.S.B., a federal savings bank, does hereby certify that the estimated budget and maintenance fees set forth in this Exhibit "1" were prepared in accordance with generally accepted accounting principles. The budget and maintenance fees are estimates only and are subject to change at any time.

AMERICAN SAVINGS BANK, F.S.B., a
federal savings bank

By Wayne Taira
WAYNE TAIRA
Its Assistant Vice President/Facilities Manager

November 21, 2003
Date

By Gary Horita
GARY HORITA
Its Vice President/Controller

November 21, 2003
Date

EXHIBIT "2"

**WEST PARK CENTER
(3 UNITS)**

ESTIMATED MAINTENANCE FEES PER UNIT

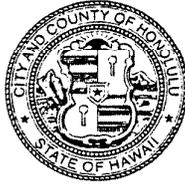
UNIT. NO.	GROUND FLOOR AREA (sq. ft.)	COMMON INTEREST (%) (a)	TOTAL MONTHLY MAINT. FEE (\$) (Per Budget, Exh. 1)	TOTAL ANNUAL FEES (\$)
1	26,139	20.26	\$1,290.11	\$15,481.32
2	69,024	53.49	\$3,406.11	\$40,873.32
3	33,878	26.25	\$1,671.53	\$20,058.36
TOTAL:	129,041	100.0000	\$6,367.75	\$76,413.00

(a) The Common Interest is based on the ratio of the ground floor square footage of the Building within the applicable Unit as compared to the total ground floor square footage of the Buildings in the Project, as such ground floor square footages are shown on the Condominium Map. (See Section E.1. of the Declaration)

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

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET • HONOLULU, HAWAII 96813
TELEPHONE: (808) 523-4414 • FAX: (808) 527-6743 • INTERNET: www.co.honolulu.hi.us



JEREMY HARRIS
MAYOR

ERIC G. CRISPIN, AIA
DIRECTOR

BARBARA KIM STANTON
DEPUTY DIRECTOR

2003/ELOG-3223(IM)

December 19, 2003

Mr. Robert A. Luersen, AIA
Luersen Architects
1001 Bishop Street
Pauahi Tower, Suite 750
Honolulu, Hawaii 96813

Dear Mr. Luersen

Subject: Condominium Conversion Project
West Park Center
91-238 Kalaeloa Boulevard
Tax Map Key No. 9-1-032: 034

This is in response to your letter dated September 24, 2003, requesting verification that the three (3) existing structures on the above-mentioned property met all applicable code requirements at the time of construction.

Investigation revealed that the three (3) structures met all code requirements when they were constructed in 1993 on this 302,524-square foot I-2 Intensive Industrial District zoned lot.

Investigation also revealed the following:

On September 14, 2001, subdivision No. 2001/Sub-187 was accepted for a public utility easement (right of way).

Inspection revealed 141 all-weather off-street parking spaces and 11 all-weather loading spaces on the site. Our records show that at the time of construction 137 all-weather off-street parking spaces were required and the approved plans provided for 151 parking spaces and 10 loading spaces. Note: Although the project exceeded the minimum parking and loading space requirements at the time of construction, any changes to the parking and loading spaces require approval from our Zoning Plan Review Branch.

EXHIBIT "J"

Mr. Robert A. Luersen, AIA
Luersen Architects
December 19, 2003
Page 2

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

For your information, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create a separate lot of record.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of our Commercial and Multi-family Code Enforcement Branch at 527-6341.

Sincerely yours,



ERIC G. CRISPIN, AIA
Director of Planning and Permitting

EGC:ft
Doc 267863

EXHIBIT "J"

22 December 2003

Janel Yoshimoto
Ohima Chun Fong & Chung LLP
841 Bishop Street, Suite 400
Honolulu, Hawaii 96813

Subject: Westpark Center
TMK: 9-1-032: 034

Dear Ms. Yoshimoto:

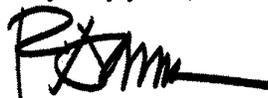
This addresses a paragraph and notation in the letter the from Department of Planning and Permitting (DPP), dated 19 December 2003, regarding the project's parking and loading spaces.

The salient point made in the letter is that the parking and loading space count on site was in compliance at the time of construction. Also, note that the letter does not indicate any current non-compliance regarding parking and loading spaces.

It is my opinion that the notation in the letter is an administrative comment by DPP, which should not be read as a suggestion of non-compliance.

DIRECTORS
Robert A. Luersen AIA
Alan T. Yokota
Sharon H. Hayashi
Michael A. Miki AIA

Very truly yours,



Robert A. Luersen AIA

J:\20014.05\Gen\DPPLtr_1.doc

1001 Bishop Street
Paahi Tower, Suite 750
Honolulu, HI 96813

Tel (808) 524-1070
Fax (808) 524-1000

EXHIBIT "K"

The West Park Center

Summary of Sales Agreement

A specimen of the Purchase and Sale Agreement (hereinafter the "Agreement") has been submitted to the Real Estate Commission as part of the registration. The Agreement contains the purchase price, description of the apartment to be conveyed to a buyer, and the terms and conditions under which a buyer will agree to buy an apartment unit in the Project.

The Agreement provides in part:

1. Closing Date. The terms "Closing Date" or "Closing" as used in the Agreement shall mean the date when the Developer and the buyer have each carried out all of their obligations under the Agreement and escrow is closed by the recording in the Land Court of the Apartment Deed, and making all payments required from funds received. The projected "Closing Date" will be determined by the Developer and the buyer in accordance with the terms of the Agreement.

2. What the Buyer is Required to Do at Closing. On or prior to the Closing Date, the buyer will sign and deliver to escrow all documents which the buyer must sign in order to effect the closing. The buyer shall also pay to escrow any cash payment required as the "Closing Payment" (as defined in the Agreement) and buyer's closing costs as described in the Agreement and below.

3. Description of Closing Costs. The buyer's closing costs shall include, but shall not be limited to, one-half of the escrow fees, the buyer's notary fees, a portion of the premium for an ALTA owner's standard coverage title insurance, plus all premiums for title endorsements and for any extended coverage desired by the buyer, one-half of the recording costs or fees, all of the buyer's attorneys' fees, loan fees, credit report costs, appraisal fees and all other applicable mortgage costs. In addition, the buyer agrees to pay the buyer's pro rata share of taxes, assessments, insurance premiums, utility service charges and other expenses attributable to the apartment and the Center, which shall be prorated between the buyer and the Developer as of the Closing Date in accordance with the terms of the Agreement.

4. No Representations by Developer. The Developer makes no representations as to the present or future physical condition, value, financing status, use, leasing, operation, tax status, income and expenses or any other matter pertaining to the "Property" (as defined in the Agreement). The buyer will have conducted its own review, examinations and inspections of the Property and all other matters and materials the buyer deems relevant in connection with its purchase of the Property.

5. The Buyer's Acceptance of the Property "AS IS". The Property will be purchased by the buyer "AS IS" and the Developer will not make any repairs to the Property or pay any expenses concerning the condition of the Property. Upon closing, the buyer shall assume responsibility for the physical condition of the Property and its compliance with all applicable "Legal Requirements" (as defined in the Agreement), and shall assume all liability and responsibility resulting from any violation of the "Hazardous Materials Laws" (as defined in the Agreement), including the existence or release of any

"Hazardous Materials" (as defined in the Agreement) on or from the Property or the improvements, whether in existence or occurring prior to or after the Closing Date. The Agreement provides that the Developer has or will provide numerous environmental reports to the buyer relating to environmental matters with respect to the Property. One of the Phase II environmental reports provided to the buyer discloses some residual contamination within the Property. By signing the Agreement, the buyer is giving up, waiving, and relinquishing all rights to file a claim or lawsuit against the Developer or the Developer's representatives with respect to the condition of the Property or problems caused by the condition of the Property, including defects or problems discovered later by the buyer.

The buyer will agree to indemnify, defend, release and hold harmless the Developer and the Developer's representatives from and against any and all claims arising from or connected with the condition of the Property, whether proven by judgment or not, and whether asserted by the buyer or any third party. Without limiting the foregoing, if the buyer sues someone with respect to the Property and that person sues the Developer or the Developer's representatives, the buyer also agrees to indemnify, defend, hold harmless and release the Developer and the Developer's representatives from that claim. These obligations will survive Closing.

6. Interest on the Buyer's Deposits. All funds deposited by the buyer will be deposited in an interest-bearing account at American Savings Bank, F.S.B. All interest earned on the buyer's deposits shall, unless otherwise provided for in the Agreement, be credited to the buyer at Closing.

7. Events of Termination. The Agreement may, by notice given prior to or at Closing, be terminated: (a) by either the buyer or the Developer if a material "Breach" (as defined in the Agreement) of any provision in the Agreement has been committed by the other party and such Breach has not been cured or waived; (b) by the buyer, if any of the conditions precedent to buyer's obligation to close set forth in the Agreement has not been satisfied as of the Closing Date or if satisfaction of such condition is or becomes impossible (other than through the failure of the buyer to comply with its obligations under the Agreement) and the buyer has not waived such condition on or before the Closing Date; or (c) by the Developer, if any of the conditions precedent to the Developer's obligation to close set forth in the Agreement has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of the Developer to comply with its obligations under the Agreement) and the Developer has not waived such condition on or before the Closing Date. The election of a right of termination of the Agreement will not be an election of remedies. If the Agreement is terminated, certain provisions of the Agreement will survive.

8. Breach by Buyer. The buyer will indemnify and hold harmless the Developer, and will pay to the Developer the amount of any "Damages" (as defined in the Agreement) arising, directly or indirectly, from or in connection with any "Breach" (as defined in the Agreement) by the buyer of any covenant or obligation of the buyer in the Agreement.

9. Breach by Developer. The Developer will indemnify and hold harmless the buyer for, and will pay the buyer the amount of any and all Damages arising, directly or indirectly, from or in connection with any Breach by the Developer of any covenant or obligation of the Developer in the Agreement. If the buyer is not in default

under the Agreement and the Developer fails to close the sale of the Property on the Closing Date through no fault of the buyer, the buyer may sue for specific performance in addition to Damages.

THE FOREGOING IS A SUMMARY OF SOME OF THE PERTINENT PROVISIONS OF THE AGREEMENT FOR THE CONVENIENCE OF THE BUYER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THE AGREEMENT. THE FULL TEXT OF THE ORIGINAL DOCUMENT SHOULD BE EXAMINED AND CONTROLS OVER THIS SUMMARY.

EXHIBIT "L"

West Park Center

Summary of Escrow Agreement

An executed Escrow Agreement has been submitted to the Real Estate Commission as part of this registration. The Escrow Agreement identifies Title Guaranty Escrow Services, Inc. as the escrow agent ("Escrow"). The Escrow Agreement sets up an arrangement under which Escrow will hold deposits that a buyer makes to the Developer under a Purchase and Sales Agreement (the "Sales Contract") for the purchase of an apartment in the Project. The Escrow Agreement provides in part:

1. Payment of Funds to Escrow. The Developer shall pay over to Escrow any monies received by the Developer from a buyer under a Sales Contract, including all disbursements made on loan commitments, if any, from lending institutions to the buyer. Escrow shall deposit all funds so received in accordance with written instructions from the Developer in a federally-insured, interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State.

2. Return of Funds to a Buyer. Escrow shall refund to the buyer all of the buyer's entire deposit, without interest and less any Escrow cancellation fees, if any one of the following has occurred: (i) the Developer and the buyer request in writing that Escrow return the buyer's funds to the buyer; (ii) the Developer notifies Escrow of the Developer's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to the Developer; (iii) the buyer notifies Escrow of buyer's exercise of buyer's right to cancel the Sales Contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or (iv) the buyer notifies Escrow of buyer's exercise of buyer's right to rescind the Sales Contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended.

3. Buyer's Default under Sales Contract. If the Developer terminates a Sales Contract due to a default thereunder by the buyer, Escrow shall thereafter treat all funds of the buyer paid on account of such buyer's Sales Contract as funds of the Developer and not as funds of the buyer. Thereafter, such funds shall be free of the escrow established by the Escrow Agreement and shall be held by Escrow for the account of the Developer.

THE FOREGOING IS A SUMMARY OF SOME OF THE PERTINENT PROVISIONS OF THE ESCROW AGREEMENT FOR THE CONVENIENCE OF THE BUYER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THE ESCROW AGREEMENT. THE FULL TEXT OF THE ORIGINAL DOCUMENT SHOULD BE EXAMINED AND CONTROLS OVER THIS SUMMARY.