

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SECOND
**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

"THE PEARL" NUMBER TWO
Koauka Loop, Kaonohi Ridge
Oahu, Hawaii

REGISTRATION NO. 702

IMPORTANT - Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated July 17, 1974, October 31, 1975
by the Real Estate Commission on the above project. and August 12, 1980 issued
This report, based on a principle of disclosure, is
issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

ISSUED: October 19, 1982
Expires: November 30, 1983

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 12, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 8, 1982. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. "THE PEARL" NUMBER TWO is an existing condominium project consisting of 316 residential apartments (exclusive of a residential apartment set aside as a common element for use by the resident manager) arranged throughout one 32-story building. There are a total of 126 one-bedroom apartments containing one (1) bedroom, one (1) bath, a kitchen and a living-dining area; and 190 two-bedroom apartments containing two (2) bedrooms, one (1) bath, a kitchen and a living-dining area. Each apartment has appurtenant to it at least one (1) parking space except that all two-bedroom apartments from the 12th floor and above have at least two (2) parking spaces appurtenant thereto.
2. The Project was filed with the Commission on July 12, 1974, and the Commission issued a Preliminary Public Report on July 17, 1974, a Final Public Report on October 31, 1975, and a first Supplementary Public Report on August 12, 1980.
3. The Developer reports that the Project was completed on or about September 1975, and 65 of the 316 apartments have previously been sold by the Developer. Two of the 65 apartments previously sold by the Developer, Apartments 10-H and 33-B, have been reacquired by the Developer. Said Apartments 10-H and 33-B, together with the remaining 251 apartments retained by the Developer, have been rented by the Developer since completion of the Project (or in the case of Apartments 10-H and 33-B, since reacquisition by the Developer) and are therefore not "new" apartments. The Developer has advised that it intends to sell all of its 253 apartments in an "as is, where is" condition.
4. The Developer has complied with Chapter 514A, Hawaii Revised Statutes, as amended, and has fulfilled the requirements of the Commission for the issuance of this Second Supplementary Public Report.
5. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
6. The basic documents (Declaration of Horizontal Property Regime, as amended, and By-Laws of the Association of Apartment Owners), and a copy of the approved Floor Plans have been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime, with the By-Laws of the Association of Apartment Owners attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10955 at Page 286, and the Floor Plans were designated as Condominium Map No. 435.

An Amendment of Declaration of Horizontal Property Regime, dated July 6, 1976, was recorded in said Bureau on July 15, 1976, in Liber 11536 at Page 26. An Amendment to Declaration of Horizontal Property Regime, dated October 4, 1976, was recorded in said Bureau on February 9, 1977, in Liber 12007 at Page 182. The Declaration of Horizontal Property Regime, as amended, and the By-Laws are hereinafter referred to as the "Declaration" and the "By-Laws", respectively.

7. Since the issuance of the Commission's first Supplementary Public Report, the Developer has submitted additional information to that previously filed with the Commission. The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Second Supplementary Public Report is issued for the purpose of providing additional information and updating information previously provided about the Project. This Second Supplementary Public Report is also a recapitulation and reconfirmation in their entirety of material information provided in the Preliminary, Final and first Supplementary Public Reports, except that outdated information has been eliminated and current information substituted.
8. This Second Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock), the Final Public Report (white paper stock) and the first Supplementary Public Report (pink paper stock) and is made a part of the registration of "THE PEARL" NUMBER TWO. The Developer is required to provide all purchasers and prospective purchasers of apartments either with a copy of this Second Supplementary Public Report with attached Disclosure Statement, or with copies of the Preliminary, Final and first Supplementary Public Reports and this Second Supplementary Public Report. Securing a signed copy of a receipt therefor is also the responsibility of the Developer.
9. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
10. The Developer has requested and the Commission has granted an extension of the Preliminary, Final and first Supplementary Public Reports, through this Second Supplementary Public Report, effective October 12, 1982.

This Second Supplementary Public Report expires November 30, 1983, unless the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: "THE PEARL" NUMBER TWO.

LOCATION: The 155,825 square foot parcel of land on which the Project is situated is located on Koauka Loop, Kaonohi Ridge, City and County of Honolulu, State of Hawaii.

TAX KEY: 1st Division: 9-8-39-13.

ZONING: The land on which the Project is located is zoned A-3 under the Comprehensive Zoning Code of the City and County of Honolulu.

DEVELOPER: PEARLRIDGE LAND DEVELOPMENT CO., a Hawaii partnership, whose business and post office address is Financial Plaza of the Pacific, Honolulu, Hawaii 96813 (Telephone number: 531-8061). The partners of PEARLRIDGE LAND DEVELOPMENT CO. are Oceanic Properties, Inc., Cosmopolitan Land Co., Inc., and The Valley Corporation, all Hawaii corporations.

ATTORNEY REPRESENTING DEVELOPER: Robert F. Hirano (Goodsill Anderson & Quinn), 1600 Castle & Cooke Building, Financial Plaza of the Pacific, Honolulu, Hawaii 96813 (Telephone number: 547-5600).

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the Project consists of 316 residential apartments (excluding the resident manager's apartment, which is designated a common element) arranged throughout one 32-story building situate on the 155,825 square foot parcel of land hereinbefore described. Each apartment consists of the space measured horizontally by the distances between the interior surfaces of the perimeter walls of each apartment, and the space measured by the area of the lanai, balcony and patio of each apartment; and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling. Each apartment is also deemed to include all walls and partitions which are not load-bearing within in its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures originally installed therein, including, without limitation, all electrical and plumbing fixtures, range with hood, refrigerator/freezer, garbage disposal unit, clothes washer and dryer, dishwasher, wall-to-wall carpeting in the living room, bedroom(s) and hallway areas, tile in the kitchen, bathrooms and washer/dryer area, and drapes in all rooms except kitchen and bathroom.

The principal materials of which the apartment building has been constructed are as follows: reinforced concrete and glass finished with appropriate trim.

The apartment types consist of the following:

(a) The four-room apartments consist of a bath, kitchen, living-dining area and one (1) bedroom.

(b) The five-room apartments consist of a bath, kitchen, living-dining area and two (2) bedrooms.

The floor area of each apartment, together with the area of its appurtenant lanai, balcony and patio (measured as set forth in the Declaration), its designated parking stall or stalls, and its appurtenant undivided percentage interest (the common interest) in the common elements, are as follows:

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms*</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
1A	.3781	340		2	842	68	47	957
1C	MGR.	21		2	924	35**	84	1043
1D	.2235	339		1	603	164	205	972
1E	.3781	338		2	838	68	47	953
1F	.3781	337		2	842	68	47	957
1G	.2235	336		1	608	164	205	977
1K	.3781	335		2	838	68	47	953
2A	.3781	334		2	842	68		910
2B	.2235	333		1	608	164		772
2C	.3781	332		2	924	35**		959
2D	.2235	331		1	603	164		767
2E	.3781	330		2	838	68		906
2F	.3781	318		2	842	68		910
2G	.2235	317		1	608	164		772
2H	.3781	316		2	881	96		977
2J***	.2235	315		1	603	164		767
2K	.3781	314		2	838	68		906
3A	.3781	313		2	842	68		910
3B	.2235	312		1	608	164		772
3C	.3781	311		2	924	35**		959
3D	.2235	310		1	603	164		767
3E	.3781	309		2	838	68		906
3F	.3781	308		2	842	68		910
3G	.2235	307		1	608	164		772
3H	.3781	306		2	881	96		977
3J	.2235	305		1	603	164		767
3K	.3781	304		2	838	68		906
4A	.3781	303		2	842	68		910
4B	.2235	302		1	608	164		772

***The following additional parking stalls are appurtenant to this apartment which was initially and continues to remain reserved for the Developer: 329, 343, 344, 345, 346, 347, 348, 349, 350, 351 and 352. These stalls may be transferred to apartment purchasers in accordance with the terms of the Declaration.

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms*</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
4C	.3781	301		2	924	35**		959
4D	.2235	300		1	603	164		767
4E	.3781	299	327	2	838	68		906
4F	.3781	298		2	842	68		910
4G	.2235	297		1	608	164		772
4H	.3781	296		2	881	96		977
4J	.2235	295		1	603	164		767
4K	.3781	294		2	838	68		906
5A	.3781	293		2	842	68		910
5B	.2235	292		1	608	164		772
5C	.3781	291		2	924	35**		959
5D	.2235	290		1	603	164		767
5E	.3781	289		2	838	68		906
5F	.3781	288		2	842	68		910
5G	.2235	287		1	608	164		772
5H	.3781	286		2	881	96		977
5J	.2235	285		1	603	164		767
5K	.3781	284		2	838	68		906
6A	.3781	283		2	842	68		910
6B	.2235	282		1	608	164		772
6C	.3781	281		2	924	35**		959
6D	.2235	280		1	603	164		767
6E	.3781	277		2	838	68		906
6F	.3781	276		2	842	68		910
6G	.2235	275		1	608	164		772
6H	.3781	274		2	881	96		977
6J	.2235	273		1	603	164		767
6K	.3781	272		2	838	68		906
7A	.3781	271		2	842	68		910
7B	.2235	270		1	608	164		772
7C	.3781	269		2	924	35**		959
7D	.2235	268		1	603	164		767
7E	.3781	267		2	838	68		906
7F	.3781	266		2	842	68		910
7G	.2235	221		1	608	164		772
7H	.3781	222		2	881	96		977
7J	.2235	223		1	603	164		767
7K	.3781	224	325	2	838	68		906
8A	.3781	225		2	842	68		910
8B	.2235	226		1	608	164		772
8C	.3781	227		2	924	35**		959
8D	.2235	228		1	603	164		767
8E	.3781	229		2	838	68		906
8F	.3781	230	324	2	842	68		910
8G	.2235	231	326	1	608	164		772
8H	.3781	232		2	881	96		977
8J	.2235	233	353	1	603	164		767
8K	.3781	234	328	2	838	68		906
9A	.3781	235		2	842	68		910
9B	.2235	236		1	608	164		772
9C	.3781	237		2	924	35**		959
9D	.2235	238		1	603	164		767
9E	.3781	239		2	838	68		906

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms*</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
9F	.3781	240		2	842	68		910
9G	.2235	265		1	608	164		772
9H	.3781	264		2	881	96		977
9J	.2235	263		1	603	164		767
9K	.3781	262		2	838	68		906
10A	.3781	261		2	842	68		910
10B	.2235	260		1	608	164		772
10C	.3781	259		2	924	35**		959
10D	.2235	258		1	603	164		767
10E	.3781	257		2	838	68		906
10F	.3781	256		2	842	68		910
10G	.2235	255		1	608	164		772
10H	.3781	254	354	2	881	96		977
10J	.2235	251		1	603	164		767
10K	.3781	250		2	838	68		906
11A	.3781	249		2	842	68		910
11B	.2235	248		1	608	164		772
11C	.3781	247		2	924	35**		959
11D	.2235	246		1	603	164		767
11E	.3781	245		2	838	68		906
11F	.3781	244		2	842	68		910
11G	.2235	243		1	608	164		772
11H	.3781	242		2	881	96		977
11J	.2235	241		1	603	164		767
11K	.3781	220		2	838	68		906
12A	.3781	219	446	2	842	68		910
12B	.2235	218		1	608	164		772
12C	.3781	217	445	2	924	35**		959
12D	.2235	216		1	603	164		767
12E	.3781	215	444	2	838	68		906
12F	.3781	214	443	2	842	68		910
12G	.2235	213		1	608	164		772
12H	.3781	212	442	2	881	96		977
12J	.2235	211		1	603	164		767
12K	.3781	210	441	2	838	68		906
14A	.3781	209	440	2	842	68		910
14B	.2235	208		1	608	164		772
14C	.3781	207	439	2	924	35**		959
14D	.2235	206		1	603	164		767
14E	.3781	205	438	2	838	68		906
14F	.3781	204	437	2	842	68		910
14G	.2235	203		1	608	164		772
14H	.3781	202	436	2	881	96		977
14J	.2235	201		1	603	164		767
14K	.3781	200	435	2	838	68		906
15A	.3781	199	434	2	842	68		910
15B	.2235	198		1	608	164		772
15C	.3781	197	433	2	924	35**		959
15D	.2235	196		1	603	164		767
15E	.3781	195	432	2	838	68		906
15F	.3781	194	431	2	842	68		910
15G	.2235	193		1	608	164		772
15H	.3781	192	430	2	881	96		977

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms*</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
15J	.2235	191		1	603	164		767
15K	.3781	188	429	2	838	68		906
16A	.3781	187	428	2	842	68		910
16B	.2235	186		1	608	164		772
16C	.3781	185	427	2	924	35**		959
16D	.2235	184		1	603	164		767
16E	.3781	183	426	2	838	68		906
16F	.3781	182	425	2	842	68		910
16G	.2235	181		1	608	164		772
16H	.3781	180	424	2	881	96		977
16J	.2235	179		1	603	164		767
16K	.3781	178	423	2	838	68		906
17A	.3781	177	422	2	842	68		910
17B	.2235	132		1	608	164		772
17C	.3781	133	421	2	924	35**		959
17D	.2235	134		1	603	164		767
17E	.3781	135	420	2	838	68		906
17F	.3781	136	419	2	842	68		910
17G	.2235	137		1	608	164		772
17H	.3781	138	418	2	881	96		977
17J	.2235	139		1	603	164		767
17K	.3781	140	417	2	838	68		906
18A	.3781	141	416	2	842	68		910
18B	.2235	142		1	608	164		772
18C	.3781	143	415	2	924	35**		959
18D	.2235	144		1	603	164		767
18E	.3781	145	414	2	838	68		906
18F	.3781	146	413	2	842	68		910
18G	.2235	147		1	608	164		772
18H	.3781	148	412	2	881	96		977
18J	.2235	149		1	603	164		767
18K	.3781	150	411	2	838	68		906
19A	.3781	151	410	2	842	68		910
19B	.2235	176		1	608	164		772
19C	.3781	175	409	2	924	35**		959
19D	.2235	174		1	603	164		767
19E	.3781	173	408	2	838	68		906
19F	.3781	172	407	2	842	68		910
19G	.2235	171		1	608	164		772
19H	.3781	170	406	2	881	96		977
19J	.2235	169		1	603	164		767
19K	.3781	168	405	2	838	68		906
20A	.3781	167	404	2	842	68		910
20B	.2235	166		1	608	164		772
20C	.3781	165	403	2	924	35**		959
20D	.2235	162		1	603	164		767
20E	.3781	161	402	2	838	68		906
20F	.3781	160	401	2	842	68		910
20G	.2235	159		1	608	164		772
20H	.3781	158	400	2	881	96		977
20J	.2235	157		1	603	164		767
20K	.3781	156	399	2	838	68		906
21A	.3781	155	398	2	842	68		910

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms*</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
21B	.2235	154		1	608	164		772
21C	.3781	153	397	2	924	35**		959
21D	.2235	152		1	603	164		767
21E	.3781	44	396	2	838	68		906
21F	.3781	45	395	2	842	68		910
21G	.2235	46		1	608	164		772
21H	.3781	47	394	2	881	96		977
21J	.2235	48		1	603	164		767
21K	.3781	49	393	2	838	68		906
22A	.3781	50	392	2	842	68		910
22B	.2235	51		1	608	164		772
22C	.3781	52	391	2	924	35**		959
22D	.2235	53		1	603	164		767
22E	.3781	54	390	2	838	68		906
22F	.3781	55	389	2	842	68		910
22G	.2235	56		1	608	164		772
22H	.3781	57	388	2	881	96		977
22J	.2235	58		1	603	164		767
22K	.3781	59	387	2	838	68		906
23A	.3781	60	386	2	842	68		910
23B	.2235	61		1	608	164		772
23C	.3781	62	385	2	924	35**		959
23D	.2235	63		1	603	164		767
23E	.3781	88	384	2	838	68		906
23F	.3781	87	383	2	842	68		910
23G	.2235	86		1	608	164		772
23H	.3781	85	382	2	881	96		977
23J	.2235	84		1	603	164		767
23K	.3781	83	381	2	838	68		906
24A	.3781	82	380	2	842	68		910
24B	.2235	81		1	608	164		772
24C	.3781	80	379	2	924	35**		959
24D	.2235	79		1	603	164		767
24E	.3781	78	378	2	838	68		906
24F	.3781	77	377	2	842	68		910
24G	.2235	74		1	608	164		772
24H	.3781	73	376	2	881	96		977
24J	.2235	72		1	603	164		767
24K	.3781	71	375	2	838	68		906
25A	.3781	70	374	2	842	68		910
25B	.2235	69		1	608	164		772
25C	.3781	68	373	2	924	35**		959
25D	.2235	67		1	603	164		767
25E	.3781	66	372	2	838	68		906
25F	.3781	65	371	2	842	68		910
25G	.2235	64		1	608	164		772
25H	.3781	131	370	2	881	96		977
25J	.2235	130		1	603	164		767
25K	.3781	129	369	2	838	68		906
26A	.3781	128	368	2	842	68		910
26B	.2235	127		1	608	164		772
26C	.3781	126	367	2	924	35**		959
26D	.2235	125		1	603	164		767

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms*</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
26E	.3781	124	366	2	838	68		906
26F	.3781	123	365	2	842	68		910
26G	.2235	122		1	608	164		772
26H	.3781	121	364	2	881	96		977
26J	.2235	120		1	603	164		767
26K	.3781	119	363	2	838	68		906
27A	.3781	118	362	2	842	68		910
27B	.2235	117		1	608	164		772
27C	.3781	116	361	2	924	35**		959
27D	.2235	115		1	603	164		767
27E	.3781	114	360	2	838	68		906
27F	.3781	113	359	2	842	68		910
27G	.2235	112		1	608	164		772
27H	.3781	111	358	2	881	96		977
27J	.2235	110		1	603	164		767
27K	.3781	109	357	2	838	68		906
28A	.3781	108	356	2	842	68		910
28B	.2235	107		1	608	164		772
28C	.3781	106	355	2	924	35**		959
28D	.2235	105		1	603	164		767
28E	.3781	104	323	2	838	68		906
28F	.3781	103	322	2	842	68		910
28G	.2235	102		1	608	164		772
28H	.3781	100	321	2	881	96		977
28J	.2235	99		1	603	164		767
28K	.3781	98	320	2	838	68		906
29A	.3781	97	319	2	842	68		910
29B	.2235	96		1	608	164		772
29C	.3781	95	342	2	924	35**		959
29D	.2235	94		1	603	164		767
29E	.3781	93	341	2	838	68		906
29F	.3781	92	279	2	842	68		910
29G	.2235	91		1	608	164		772
29H	.3781	90	278	2	881	96		977
29J	.2235	89		1	603	164		767
29K	.3781	43	253	2	838	68		906
30A	.3781	41	252	2	842	68		910
30B	.2235	40		1	608	164		772
30C	.3781	39	190	2	924	35**		959
30D	.2235	38		1	603	164		767
30E	.3781	37	189	2	838	68		906
30F	.3781	36	164	2	842	68		910
30G	.2235	35		1	608	164		772
30H	.3781	34	163	2	881	96		977
30J	.2235	33		1	603	164		767
30K	.3781	32	101	2	838	68		906
31A	.3781	12	76	2	842	68		910
31B	.2235	13		1	608	164		772
31C	.3781	14	75	2	924	35**		959
31D	.2235	15		1	603	164		767
31E	.3781	16	10	2	838	68		906
31F	.3781	17	447	2	842	68		910
31G	.2235	18		1	608	164		772

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms*</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
31H	.3781	19	448	2	881	96		977
31J	.2235	20		1	603	164		767
31K	.3781	42	449	2	838	68		906
32A	.3781	1	450	2	842	68		910
32B	.2235	2		1	608	164		772
32C	.3781	3	451	2	924	35**		959
32D	.2235	4		1	603	164		767
32E	.3781	5	452	2	838	68		906
32F	.3781	6	453	2	842	68		910
32G	.2235	7		1	608	164		772
32H	.3781	8	454	2	881	96		977
32J	.2235	9		1	603	164		767
32K	.3781	11	455	2	838	68		906
33A	.3781	31	456	2	842	68		910
33B	.2235	30		1	608	164		772
33C	.3781	29	457	2	924	35**		959
33D	.2235	28		1	603	164		767
33E	.3781	27	458	2	838	68		906
33F	.3781	26	459	2	842	68		910
33G	.2235	25		1	608	164		772
33H	.3781	24	460	2	881	96		977
33J	.2235	23		1	603	164		767
33K	.3781	22	461	2	838	68		906

*Each one bedroom apartment has the exclusive use of one storage area located on the same floor and numbered the same as the apartment.

**Denotes balcony instead of lanai on Condominium Map.

COMMON ELEMENTS: The Declaration reflects that the common elements include all of the land and improvements other than apartments, specifically including:

(a) Said land in fee simple;

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, stairways, corridors, elevators, elevator lobbies, shafts and walls and walkways around said building;

(c) All yards, grounds, landscaping, garden areas, mail boxes, refuse facilities, restrooms for common use; and the transformer vault room, switch room, waiting room, delivery corridor, compactor equipment, maintenance equipment room, fan room, mail room, and all recreation facilities including swimming pool, recreation pavilion, party room, sauna baths, whirlpool bath, barbecue area, tennis court and tot lot;

(d) All driveways, ramps and loading areas;

(e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution;

* (f) The resident manager's apartment, designated as No. 1C, together with one (1) parking space, designated No. 21, appurtenant thereto;

** (g) Fifteen (15) guest automobile parking spaces designated as spaces G-1 through G-15, inclusive, on the Condominium Map;

(h) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

* Resident manager's stall number previously designated No. 185.

** Guest stalls previously designated spaces 6-1 through 6-15.

LIMITED COMMON ELEMENTS: The Declaration reflects that the limited common elements include the following:

(a) One (1) automobile parking space shall be appurtenant to and for the exclusive use of each apartment except that all two-bedroom apartments from the 12th floor and above shall have two (2) parking spaces appurtenant thereto as designated in the Declaration. The number of each parking space or spaces appurtenant to each apartment is designated in the Declaration. Each apartment shall always have at least one (1) parking space appurtenant to it but otherwise any parking space easement may be transferred from apartment to apartment in the Project upon the written request of the apartment owners involved. The Board of Directors shall have the power, with the approval of the Trustees, to transfer said parking spaces between the apartments involved, effective only upon the recording of instruments in the Bureau of Conveyances setting forth such transfer.

(b) In addition to the parking spaces designated in subparagraph (a) above, eighteen (18) exclusive easements to use 18 covered additional parking spaces are set aside and reserved and are identified on the Condominium Map as follows: 324, 325, 326, 327, 328, 329, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353 and 354. All of those spaces were initially appurtenant to Apartment 2J. However, by Amendment to Declaration of Horizontal Property Regime dated October 4, 1976,

recorded in the Bureau of Conveyances of Hawaii in Liber 12007 at Page 182, the following parking stalls have been transferred to and made appurtenant to the respective apartments listed below:

<u>Apartment No.</u>	<u>Second Parking Stall No. Assigned</u>
4E	327
7K	325
8F	324
8G	326
8J	353
8K	328
10H	354

The easements to use Parking Stalls 329, 343, 344, 345, 346, 347, 348, 349, 350, 351 and 352 remain appurtenant to Apartment 2J and shall be transferred only to an owner of an apartment on such terms and conditions as may be agreed upon by such owner and Developer. Upon any such transfer, the parking space shall become an exclusive appurtenance to the apartment held by the owner thereto and may be transferred only as provided in the Declaration. The Developer reserves the right at any time and from time to time to transfer any or all of such easements which have not been transferred by the Developer to the Association for use as guest parking and upon such transfer, all such spaces shall be deemed to be a common element of the Project.

(c) One (1) storage compartment shall be appurtenant to and for the exclusive use of each one (1) bedroom apartment. Each of such compartments shall be numbered and shall be appurtenant to the one (1) bedroom apartment designated by the same number.

(d) All other common elements of the Project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASER: The Declaration reflects that the undivided percentage interests (referred to above) established and to be conveyed with the respective apartments cannot be changed, that the undivided percentage interests in the common areas and facilities and the leasehold titles to the respective apartments to be conveyed shall not be separated or separately conveyed, and that each said undivided percentage interest shall be deemed to be conveyed or encumbered with its respective apartment even though the description in the instrument of conveyance or encumbrance may refer only to the leasehold title to the apartment. The additional parking spaces may be separately transferred, but only to an owner of an apartment. The

proportionate shares of the owners of the respective apartments in the profits and common expenses, as well as their proportionate representation for voting purposes in the Association of Apartment Owners, shall be the undivided percentage interests shown above under topical heading DESCRIPTION.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration reflects that the apartments are intended to be used only as residential apartments and for no other purpose.

OWNERSHIP OF TITLE: A Preliminary Report issued on June 26, 1974 by Title Guaranty of Hawaii, Incorporated, certifies that the Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, have title to the land committed to the Project. An updated Preliminary Report by Title Guaranty of Hawaii, issued September 8, 1982 confirms the above.

ENCUMBRANCES AGAINST TITLE: A Preliminary Report issued on September 8, 1982, by Title Guaranty of Hawaii, Inc. reflects the following encumbrances against the title to the 253 apartments in "THE PEARL" NUMBER TWO still owned by the Developer and to be offered for sale:

1. For any taxes that may be due and owing, reference is hereby made to the Office of the Finance Director, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Restriction of vehicle access rights along the entire length of the northerly boundary of Lot 2.
4. Easement "B" (10 feet wide) for sanitary sewer purposes, as shown on File Plan No. 1407.
5. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated September 19, 1975, recorded in the Bureau of Conveyances in Liber 10955 at Page 286, and to the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map No. 435.) Said Declaration was amended by instruments dated July 6, 1976, recorded in Liber 11536 at Page 26, and dated October 4, 1976, recorded in Liber 12007 at Page 182.
6. Terms, agreements, reservations, covenants, conditions and provisions contained in the following Apartment Leases, all dated November 1, 1975, made and executed by and between the Trustees of the Estate of Bernice Pauahi Bishop, et al., as Lessor, and the Developer, as Lessee, which Apartment Leases cover the apartments and are recorded in the Bureau of Conveyances of Hawaii as follows:

<u>Apartment No.</u>	<u>Liber</u>	<u>Page</u>
1A	11095	51
1E	"	69
1F	"	78
1G	"	87
1K	"	96
2A	"	105
2B	"	114
2C	"	123
2E	"	141
2F	"	150
2G	"	159
2H	"	168
2J	"	177
2K	"	186
3A	"	195
3C	"	213
3D	"	222
3E	"	231
3F	"	240
3G	"	249
3H	"	258
3K	"	276
4A	"	285
4C	"	303
4F	"	330
4H	"	348
4J	"	357
4K	"	366
5A	"	375
5C	"	393
5E	"	411
5F	"	420
5H	"	438
6A	"	465
7A	"	555
7C	"	573
7E	"	591
7F	11096	1
7H	"	19
8A	"	46
8C	"	64
8E	"	82
8H	"	109
9A	"	136
9B	"	145
9C	"	154
9D	"	163
9E	"	172
9H	"	199
10C	"	244
10H	"	289
	12007	193
	(amendment)	
11A	11096	316
11C	"	334
11E	"	352

11H	11096	379
12A	"	406
12B	"	415
12C	"	424
12E	"	442
12F	"	451
12G	"	460
12H	"	469
12J	"	478
12K	"	487
14A	"	496
14B	"	505
14C	"	514
14D	"	523
14E	"	532
14F	"	541
14G	"	550
14J	"	568
14K	"	577
15A	"	586
15B	11097	1
15C	"	10
15D	"	19
15E	"	28
15F	"	37
15H	"	55
15J	"	64
15K	"	73
16A	"	82
16B	"	91
16C	"	100
16D	"	109
16E	"	118
16F	"	127
16G	"	136
16H	"	145
16J	"	154
16K	"	163
17A	"	172
17B	"	181
17C	"	190
17D	"	199
17E	"	208
17F	"	217
17H	"	235
17J	"	244
18A	"	262
18B	"	271
18C	"	280
18D	"	289
18E	"	298
18F	"	307
18G	"	316
18H	"	325
18J	"	334
19A	"	352
19B	"	361
19C	"	370

19D	11097	379
19E	"	388
19F	"	397
19G	"	406
19H	"	415
19J	"	424
19K	"	433
20A	"	442
20B	"	451
20C	"	460
20D	"	469
20E	"	478
20F	"	487
20G	"	496
20H	"	505
20J	"	514
20K	"	523
21A	"	532
21B	"	541
21C	"	550
21D	"	559
21E	"	568
21F	"	577
21G	"	586
21H	11098	1
21J	"	10
21K	"	19
22A	"	28
22B	"	37
22C	"	46
22D	"	55
22E	"	64
22G	"	82
22J	"	100
23A	"	118
23B	"	127
23C	"	136
23D	"	145
23E	"	154
23F	"	163
23G	"	172
23H	"	181
23J	"	190
23K	"	199
24A	"	208
24B	"	217
24C	"	226
24D	"	235
24E	"	244
24F	"	253
24G	"	262
24H	"	271
24J	"	280
24K	"	289
25A	"	298
25B	"	307
25C	"	316
25D	"	325

25E	11098	334
25F	"	343
25G	"	352
25H	"	361
25J	"	370
25K	"	379
26A	"	388
26B	"	397
26C	"	406
26D	"	415
26E	"	424
26F	"	433
26G	"	442
26H	"	451
26J	"	460
26K	"	469
27A	"	478
27B	"	487
27C	"	496
27D	"	505
27E	"	514
27F	"	523
27G	"	532
27H	"	541
27J	"	550
27K	"	559
28A	"	568
28B	"	577
28C	"	586
28D	11099	1
28E	"	10
28F	"	19
28G	"	28
28H	"	37
28J	"	46
28K	"	55
29A	"	64
29B	"	73
29C	"	82
29D	"	91
29E	"	100
29F	"	109
29G	"	118
29H	"	127
29J	"	136
29K	"	145
30A	"	154
30B	"	163
30C	"	172
30D	"	181
30E	"	190
30F	"	199
30G	"	208
30H	"	217
30J	"	226
30K	"	235
31A	"	244
31B	"	253

31C	11099	262
31D	"	271
31E	"	280
31F	"	289
31G	"	298
31J	"	316
31K	"	325
32A	"	334
32B	"	343
32C	"	352
32D	"	361
32E	"	370
32F	"	379
32G	"	388
32H	"	397
32J	"	406
32K	"	415
33A	"	424
33B	"	433
33C	"	442
33D	"	451
33E	"	460
33F	"	469
33J	"	496
33K	"	505

7. That certain Mortgage and Financing Statement dated October 4, 1974, recorded in said Bureau of Conveyances in Liber 10185 at Page 209, by and between Oceanic Properties, Inc., a Hawaii corporation, Cosmopolitan Land Company, Inc., a Hawaii corporation, and The Valley Corporation, a Hawaii corporation, as General Partners for and on behalf of Pearlridge Land Development Co., a Hawaii partnership, as Mortgagor, and Bank of Hawaii, a Hawaii corporation, as Mortgagee. By Agreement Substituting Mortgage Security dated December 16, 1975 and recorded in Liber 11095 at Page 40, that certain Lease recorded in Liber 10185 at Page 182 was released from the lien of said mortgage and the Apartment Leases more particularly described in 6 above (except for the Apartment Leases covering Apartments 9B and 10H which were partially released from said mortgage) were substituted in its stead.
8. Additional Security Mortgage dated June 22, 1976, recorded in Liber 11488 at Page 405, as amended, made by Pearlridge Land Development Co., a Hawaii general partnership, consisting of Oceanic Properties, Inc., Cosmopolitan Land Co., Inc., and The Valley Corporation, in favor of Bank of Hawaii, assigning all of its right, title and interest in and to said Apartment Leases as additional security.
9. Loan Modification Agreement dated April 14, 1977, recorded in Liber 12341 at Page 104.

10. Assignment of Rents as Additional Security and Security Agreement, dated April 14, 1977, recorded in Liber 12341 at Page 112, pursuant to which Pearlridge Land Development Co., a Hawaii general partnership, whose partners are Cosmopolitan Land Co., Inc., Oceanic Properties, Inc. and The Valley Corporation, all Hawaii corporations, assigned to Bank of Hawaii, a Hawaii corporation, all right, title and interest in and to all rents and income due and to become due from any and all subleases made by assignor of apartments in said project.
11. Loan Agreement and Assignment (Revolving Credit Loan), dated April 14, 1977, recorded in Liber 12341 at Page 126, made by Pearlridge Land Development Co., a Hawaii general partnership, whose partners are Cosmopolitan Land Co., Inc., Oceanic Properties, Inc. and The Valley Corporation, all Hawaii corporations, in favor of Bank of Hawaii, a Hawaii corporation, to secure the repayment in an aggregate principal amount of any one time outstanding of up to but not exceeding One Million Dollars (\$1,000,000.00).
12. As to Apartment 9-B only, Mortgage dated June 22, 1976, recorded in said Bureau in Liber 11498 at Page 294, made by Pearlridge Land Development Co., a Hawaii partnership, being composed of Oceanic Properties, Inc., Cosmopolitan Land Co., Inc. and The Valley Corporation, all Hawaii corporations, as Mortgagor, in favor of Bank of Hawaii, a Hawaii corporation, as Mortgagee.
13. As to Apartment 10-H only, Mortgage dated July 22, 1976, recorded in said Bureau in Liber 12007 at Page 198, made by Pearlridge Land Development Co., a Hawaii partnership, being composed of Oceanic Properties, Inc., Cosmopolitan Land Co., Inc. and The Valley Corporation, all Hawaii corporations, as Mortgagor, in favor of Bank of Hawaii, a Hawaii corporation, as Mortgagee.
14. As to Apartment 33-B only, Mortgage dated June 22, 1976, recorded in said Bureau in Liber 11500 at Page 321, made by Pearlridge Land Development Co., a Hawaii partnership, being composed of Oceanic Properties, Inc., Cosmopolitan Land Co., Inc. and The Valley Corporation, all Hawaii corporations, as Mortgagor, in favor of Bank of Hawaii, a Hawaii corporation, as Mortgagee.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated September 21, 1982 identifies Bank of Hawaii, a Hawaii corporation, as Escrow Agent. The Developer has advised the Commission that it intends to sell the 253 Apartments still owned by the Developer either individually or in bulk. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

Among other provisions, the executed Escrow Agreement provides that:

1. All funds received by Escrow under the Escrow Agreement may be held together in a single account or in multiple accounts as Escrow shall determine. All interest or other income earned on funds so deposited shall accrue to the Developer.
2. A buyer will be entitled to a return of his funds, without interest and less Escrow's cancellation fee and any deductions allowed by the buyer's sales contract and the Escrow Agreement, only if buyer gives Escrow a written request for the return of his funds and if any one of the following shall have occurred: (a) Escrow receives a written request from Developer to return the funds of such buyer; (b) if the buyer's funds were obtained prior to the issuance of the Supplementary Public Report and the buyer's written request for return of the funds is given to Escrow prior to the time the Supplementary Public Report is issued; (c) Developer notifies Escrow in writing of the Developer's exercise of its option to rescind or cancel the buyer's sales contract pursuant to any right of rescission or cancellation stated therein.

Among other provisions, the specimen Sales Contract provides that:

1. EACH APARTMENT IS BEING SOLD IN AN "AS IS, WHERE IS" CONDITION. DEVELOPER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY OF THE STANDARD FURNISHINGS AND APPLIANCES OR ANY OTHER FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "HABITABILITY", "WORKMANLIKE CONSTRUCTION", OR "FITNESS FOR A PARTICULAR USE OR PURPOSE", EXCEPT THAT ALL APPLIANCES, PLUMBING AND ELECTRICAL FIXTURES WILL BE IN WORKING CONDITION AT THE TIME OF CLOSING.
2. The Developer, and all entities, persons and agents related to or affiliated with the Developer have no program at this time, nor is any program planned or contemplated, to offer a rental service of any kind to the owners of condominium units, either individually or in any form of pooling arrangement. Buyers of condominium units who desire to rent their units must, therefore, make their own rental arrangements.

3. Neither the Developer nor their agents make any representation regarding either economic benefits to be derived from rentals or tax treatment of any buyer of a condominium unit. The tax treatment and economic benefits may vary with individual circumstances and the Developer and their agents recommend that the buyer consult his own attorney, accountant or other tax counsel for advice regarding tax treatment.
4. The apartment covered by the Sales Contract has been previously occupied on a rental basis and is being sold on a resale basis in "as is" condition. All appliances, plumbing and electrical fixtures and outlets will be in working condition at the time the apartment is turned over to the Buyer.

It is important that the buyers and prospective buyers read with care the specimen Sales Contract and the executed Escrow Agreement.

MANAGEMENT AND OPERATIONS: The Project is currently managed by Aaron M. Chaney, Inc. and Wendco, Inc., dba Chaney, Brooks & Company, whose principal place of business and mailing address is 606 Coral Street, Honolulu, Hawaii 96813 pursuant to a Condominium Management Agreement (Fiscal) dated September 14, 1982. The Condominium Management Agreement (Fiscal) has a term of at least two (2) years from January 1, 1982. Thereafter, the Agreement shall continue for successive one-year periods unless terminated by the Board of Directors of the Association of Apartment Owners or by the Managing Agent upon 30 days' written notice.

WAIVER OF OPTION TO ENLARGE PROJECT AND CONSOLIDATE PROJECT WITH ADJOINING PARCEL: By the Declaration of Horizontal Property Regime, the Developer reserved the option to enlarge the scope of the Project or to consolidate the Project with an adjoining parcel. The Developer has advised the Commission that it does not intend to exercise its option to enlarge the scope of the Project or to consolidate the Project with the adjoining parcel.

STATUS OF PROJECT: The Project was completed on or about September 1975, and 65 of the 316 Apartments have previously been sold by the Developer. Two of the 65 Apartments previously sold by the Developer, Apartments 10-H and 33-B, have been reacquired by the Developer. Said Apartments 10-H and 33-B, together with the remaining 251 Apartments retained by the Developer, have been rented by the Developer since completion of the Project (or in the case of Apartments 10-H and 33-B, since reacquisition by the Developer) and are therefore not "new" Apartments.

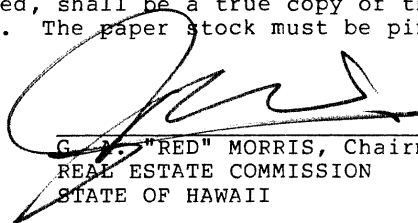
NO PENDING LITIGATION: The Developer has advised the Commission that on May 4, 1981, the Hawaii Supreme Court in Blamey v. Pearlridge Land Development Co., Civil No. 6828,

affirmed the decision of the First Circuit Court granting summary judgment in favor of the Developer.

The prospective purchaser or purchasers should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted July 12, 1974 and additional information subsequently filed as of October 8, 1982.

This SECOND SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 702 filed with the Commission on July 12, 1974.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be pink in color.



G. M. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

DEPARTMENT OF FINANCE, CITY AND COUNTY OF HONOLULU
BUREAU OF CONVEYANCES
PLANNING COMMISSION, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 702

October 19, 1982

DISCLOSURE STATEMENT TO PROSPECTIVE PURCHASERS

1. PROJECT INFORMATION

- (a) Name of Project: "THE PEARL" NUMBER TWO
- (b) Address of Project: Koauka Loop, Kaonohi Ridge
City and County of Honolulu
State of Hawaii
- (c) Developer: PEARLRIDGE LAND DEVELOPMENT CO.
Financial Plaza of the Pacific
Honolulu, Hawaii 96813
Telephone: 548-4811
- (d) Management: Chaney, Brooks & Company
P. O. Box 212
Honolulu, Hawaii 96810

2. COMMON EXPENSES

A breakdown of the annual common expenses for the Project and the estimated monthly common expenses for each apartment, certified to be based on generally accepted accounting principles, is attached hereto as Exhibit A.

3. WARRANTIES

EACH APARTMENT IS BEING SOLD IN AN "AS IS, WHERE IS" CONDITION. SELLERS MAKE NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY OF THE STANDARD FURNISHINGS AND APPLIANCES OR ANY OTHER FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "HABITABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE", EXCEPT THAT ALL APPLIANCES, PLUMBING AND ELECTRICAL FIXTURES AND OUTLETS WILL BE IN WORKING CONDITION AT THE TIME OF CLOSING.

4. APARTMENT USES

- (a) Number of Apartments in Project for Residential Use: 316
- (b) Proposed Number of Apartments in Project for Hotel Use: -0-
- (c) Extent of Commercial or Other Non-Residential Development in Project: None

EXHIBIT A

"THE PEARL" NUMBER TWO
1982 BUDGET

	<u>MONTH</u>	<u>ANNUAL</u>
<u>Receipts:</u>		
Maintenance Fees	\$ 49,842	\$ 598,104
Rental Income	167	2,004
Commissions	100	1,200
Interest Income	800	9,600
Other Receipts	<u>75</u>	<u>900</u>
TOTAL RECEIPTS	\$ 50,984	\$ 611,808
<u>Disbursements:</u>		
Audit and Tax Fees	\$ 10	\$ 120
Insurance - Package	1,758	21,096
Insurance - Liability	100	1,200
Insurance - Other	102	1,224
Insurance - Medical	192	2,304
Insurance - Workers Compensation	538	6,456
Management & Accounting Services	1,712	20,544
Miscellaneous Project Expense	50	600
Petty Cash Reimbursement	50	600
Refuse Service	460	5,520
Maintenance/Repair - Building	516	6,192
Maintenance/Repair - Elevator	2,534	30,408
Maintenance/Repair - Equipment	200	2,400
Maintenance/Repair - Grounds	100	1,200
Maintenance/Repair - Pool	20	240
Payroll - Maintenance	3,119	37,428
Payroll - Resident Manager	1,300	15,600
Lodging - Resident Manager	525	6,300
Payroll - Security	1,108	13,296
Payroll - Other	624	7,488
Security Service	100	1,200
Supplies - Pool	200	2,400
Supplies - Building/Other	650	7,800
Taxes - Gross Income	46	552
Taxes - Payroll	807	9,684
Taxes - Corporate Income	130	1,560
Electricity	19,670	236,040
Gas	7,541	90,492
Telephone	509	6,108
Water/Sewer	3,713	44,556
Other Disbursements	<u>100</u>	<u>1,200</u>
TOTAL DISBURSEMENTS	\$ 48,484	\$ 581,808
CASH GAIN/LOSS	\$ <u>2,500</u>	\$ <u>30,000</u>

The estimated monthly maintenance fee for each one-bedroom apartment (with .223% common interest) is \$111.40, and the estimated monthly maintenance fee for each two-bedroom apartment (with .3781% common interest) is \$188.45.

The above information is certified to be based on generally accepted accounting principles.

Dated: September 10, 1982

CHANEY, BROOKS & COMPANY
Fiscal Managing Agent

BY *Grouse Tate*
Its Property Manager