# CONDOMINIUM PUBLIC REPORT

	Prepared &	
	Issued by: D	eveloper MKS EXECUTIVE PARTNERS
	A	ddress 1088 Bishop Street, Penthouse, Honolulu, HI 96813
		oject Name(*): EXECUTIVE CENTRE
	A	ddress: 1088 Bishop Street, Honolulu, Hawaii 96813
	Registration	No. 1223 Effective date: August 26, 1994 Expiration date: September 26, 1995
Prepar	ation of this Rep	
Revise	d Statutes, as am	repared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii ended. This report is not valid unless the Hawaii Real Estate Commission has issued a d effective date for the report.
the Co		n prepared or issued by the Real Estate Commission or any other government agency. Neither y other government agency has judged or approved the merits or value, if any, of the project or of in the project.
	are encouraged use of an aparume	to read this report carefully, and to seek professional advice before signing a sales contract for the nt in the project.
month	s from the effecti	orts. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) ve date unless a Supplementary Public Report is issued or unless the Commission issues an order, thed to this report, extending the effective date for the report.
final p	ion: The Real Est ublic report <u>for a</u> <u>f Report:</u>	ate Commission may issue an order, a copy of which shall be attached to this report, that the two apartment condominium project shall have no expiration date.
<u></u>	<u>.</u>	
**************************************	PRELIMINARY: (yeilow)	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.
<u>X</u>	FINAL: (white)	The developer has legally created a condominium and has filed complete information with the Commission.
	,	[ ] No prior reports have been issued.
		[X] This report supersedes all prior public reports.
		[ ] This report must be read together with
	SUPPLEMENTA	RY: This report updates information contained in the:
	(pink)	[ ] 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

FORM: RECO-30 286/986/189/1190/892

## Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report. [X] Not Required - disclosures covered in this report.

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

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

[ ] No prior reports have been issued by the developer.

#### [ X] Changes made are as follows:

This public report supersedes the Preliminary Public Report issued on June 9, 1980, the Supplementary Public Report issued on September 22, 1981, and the Second Supplementary Public Report issued on January 25, 1990. The developer did not extend the effective date of the Second Supplementary Public Report which superseded all prior public reports and which expired on July 25, 1990. Therefore, none of the prior public reports will be given to prospective buyers.

Prospective buyers are cautioned to carefully review this public report and all relevant documents for information regarding the project.

CDECTAL APPENDION

\*

# SPECIAL ATTENTION

Prospective buyers should be aware of the special usage of certain terms in this public report, which covers 1,375 apartments as defined under Section 514A-2, Hawaii Revised Statutes. Of this total, only 511 are of a conventional nature for dwelling and/or commercial use. These are referred to herein as "apartments." The other 864 apartments are for parking use and are referred to herein as "parking units."

Prospective buyers should be aware that the apartments may be used for any purpose permitted from time to time by the zoning ordinances, rules and regulations of the City and County of Honolulu and other applicable governmental laws and regulations. However, the following uses are prohibited under the Declaration: time-sharing and certain professional office uses described in Part V, paragraph C.1 at page 20 of this report.

Prospective buyers should also be aware that the developer initially intends to sell approximately 113 of the 466 apartments listed in Exhibit A under the heading "Bishop Tower Apartments" and all of the 33 apartments listed in Exhibit A under the heading "Townhouse Apartments." Therefore, all of the other apartments in the project may remain under the ownership of the developer.

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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:	MKS Executive Partners	Phone:	522-6200
	Name	•	(Business)
	1088 Bishop Street, Penthouse		
	Business Address		
	Honolulu, Hawaii 96813		
	Names of officers or general partners of developers	who are cor	porations or partnerships:
	SHC-Real Estate & Management, Inc., Ge	neral Par	tner
	Sukarman Sukamto, President		
Real Estate			
Broker:	SHC-Properties, Inc.	Dhones	522-6200
	Name	Filotie	(Business)
	1088 Bishop Street, Penthouse		(Dusiness)
	Business Address		
	Honolulu, Hawaii 96813		
Escrow:	Title Guaranty Escrow Services, Inc.		522 0220
	Name	Phone:_	532-8230
	700 Richards Street, 1st Floor		(Business)
	Business Address		
	Honolulu, Hawaii 96813		
C1			
General Contractor:	•		
Contractor:	Name	Phone:_	
	Maille		(Business)
	Business Address		
Condominium			
Managing Agent:	CUC-Droportion Inc		500 (000
vigenr.	SHC-Properties, Inc.	Phone:_	522-6200
	1088 Bishop Street, Penthouse		(Business)
	Business Address		
	Honolulu, Hawaii 96813		
A #			
Attorney for	T		
Developer:	Hong, Iwai, Hulbert & Kawano	Phone:_	
	<b>Name</b> _Pauahi Tower, Suite 2200		(Business)
	Business Address		
	1001 Bishop Street		
	Honolulu, Hawaii 96813		

#### IL 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.

in :	a court of law.	
A.	Declaration of Condominium Property Regime control elements, limited common elements, common inter	ains a description of the land, buildings, apartments, common ests, and other information relating to the condominium project.
	The Declaration for this condominium is:  [ ] Proposed [ X ] Recorded - Bureau of Conveyances:	Document No.
	[X] Filed - Land Court	Book 15799         Page 136           Document No. 1083351
	[X] Filed - Land Court	Document No. 1003331
В.	and recording/filing information]: First Amendmay 24, 1990, recorded in the Bureau of filed in the Land Court as Document No.	ed by the following instruments [state name of document, date dment and Restatement of the Declaration dated of Conveyances as Document No. 90-118407 and o. 1752177; Second Amendment of the Declaration ureau of Conveyances as Document No. 92-095632 nt No. 1921906; Third Amendment to the **  1, elevation and layout of the condominium project. It also shows mensions of each apartment.
	The Condominium Map for this condominium projection [ ] Proposed [ X] Recorded - Bureau of Conveyances Condominium projection [ X] Filed - Land Court Condo Map No. 8	lo Map No. 465
	recording/filing information]: The "as built" and Restatement of the Declaration.	following instruments [state name of document, date and plans were filed with the First Amendment A portion of the "as built" plans were ith the Third Amendment to the Declaration.
C.	the manner in which the Board of Directors of the	vern the operation of the condominium project. They provide for Association of Apartment Owners is elected, the powers and will be conducted, whether pets are prohibited or allowed and project will be governed.
	The Bylaws for this condominium are:  [ ] Proposed [X] Recorded - Bureau of Conveyances:	Document No.
	[X] Filed - Land Court:	Book 15799 Page 136  Document No. 1083351
	recording/filing information : First Amendmen	by the following instruments [state name of document, date and let and Restatement of the Bylaws dated May 24, rances as Document No. 90-118408 and filed in 3.

\*\*Declaration dated July 12 , 1994, recorded in the Bureau of Conveyances as Document No.  $94-\underline{124289}$  and filed in the Land Court as Document No.  $\underline{2167080}$ .

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.

as revised

The House Rules/for this condominium are:

[X] Proposed [] Adopted [] Developer does not plan to adopt House Rules

#### E. Changes to Condominium Documents

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

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

	Minimum <u>Set by Law</u>	This Condominium
Deciaration (and Condo Map)	<b>75</b> %*	75%
Bylaws	65%	65% Changes by Board
House Rules		of Directors

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

#### 2. Developer:

- [ ] No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.
- [X] Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules: The developer has reserved the right to change the Declaration, Bylaws, Condominium Conveyance Document, Assignment of Condominium Conveyance Document, House Rules, Escrow Agreement, and the Disclosure Abstract, provided that no such change shall (a) substantially change any of the developer's or the buyer's obligations under the Sales Contract, (b) substantially change the design, location or size of the buyer's apartment, (c) increase the buyer's undivided percentage common interest, or (d) reduce the developer's obligation for common expenses on any unsold apartment in the project.

## III. THE CONDOMINIUM PROJECT

A.	Inter	rest to be Conveyed to Buyer:
	[]	Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
	[]	<u>Leasehold or Subleasehold:</u> 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
		Exhibitcontains a schedule of the lease rent for each apartment per [ ] Month [ ] Year
		For Subleaseholds:
		[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is: [ ] Canceled [ ] Foreclosed
		[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.
	[X]	Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:
		Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.
		Exhibit B 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: January 31, 2053
		Rent Renegotiation Date(s): Ninety (90) days before the first day of February 2013, 2018, 2023, 2028, 2033, 2038, 2043 and 2048
		Lease Rent Payable: [ ] Monthly [ X ] Quarterly [ ] Semi-Annually [ ] Annually
		Exhibit C contains a schedule of the lease rent for each apartment per [ ] Month [X] Year

[X] Other: As long as the buyer is not in default under the sublease, the buyer may continue to occupy the apartment and/or the land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

#### 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.

В.	Underlying I	and	Ē
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Address:_	1088 Bishop Street Honolulu, Hawaii 96813		Tax Map Key: (TMK)	2-1-012-004 1st District		
[ ] Addı	ress [ ] TMK	is expected to change because_				
Land Area	<b>:</b> 58,361	[X] square feet	[ ] acre(s)	Zoning:	BMX-4 Central Business Mixed Use District	

Less		Tructoos	of Ro	rnico Doughi	Ric	hon Fatato			
(ree	Owner):	Name	Or De	rnice Pauahi	DIS	nop Estate			
		567 Sout	h King	Street					
		Address	**	06010					
		<u>Honolulu</u>	, Hawa	ii 96813					
Subi	essor:	MKS Exec	utive :	Partners					
		Name 1088 Bis	hop St	reet, Pentho	use				
		Address							
		Honolulu	, Hawa:	ii 96813					
Build	lings and	Other Improv	vements:						
		,	. •						
1.	[X] Nev	wne <b>v Building(s)</b>	n the	project was   <b>Conversion of</b> 1	orig <b>Existir</b>	inally registe ng Building(s) [	ered <b>] Both</b>	New Building(s) and Conver	sion
						-			
2.	Number	of Buildings:	2		Floor	Per Building Se	e Exhi	bit D	
	[X ] Exh	ibit <u>D</u>	conta	ains further expl	anatio	ons.			
3.	Principal	Construction	n Materi	<u>al:</u>					
	[X] Con	ıcrete	[ ] Ho	ollow Tile		[ ] Wood			
	[X] Oth	er Glass							
4.	<u>Permitte</u>	d Uses by Zor	ning:						
				Use Permitted By Zoning			No. of Apts.	Use Determined By Zoning	
	[ ] Re:	sidential		[] Yes [] No	[ ]	Ohana		[] Yes [] No	
	[X] Con	mmercial	11	[X] Yes [] No				[] Yes [] No	
	[X] Mi	k Res/Comm	500*	[X] Yes [ ] No	[ ]	Agricultural		[] Yes [] No	
	-					_			
	[ ] Ho	rer		[ ] Yes [ ] No	į j	Parking		[] Yes [] No	
	[ ] Tin	neshare		[] Yes [] No	[X]		864	[X] Yes [] No	
	Is/Are th		s) specif		by th	e project's Declarat	ion or B	ylaws?	
	*Each	of the 500	aparti	ment units m	av a	lso be rented	for he	tol nurnoss-	
			1 0.	LILLO II	, a	TOO DO LEHILED	TOT HC	rer barboses.	

C.

#### 5. Special Use Restrictions:

6.

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

[X] Pets: No pets are allowed, except that this prohibition shall not apply to the
extent that it shall be in violation of any local, state or federal law.
[ ] Number of Occupants:
[ ] Other:
[ ] There are no special use restrictions.
Interior (fill in appropriate numbers):
Elevators: 11 Stairways: 6 Trash Chutes: None Escalators 4
Apt. Net
Type Quantity BR/Bath Living Area (sf)* Lanai/Patio (sf)  511 apartment and commercial units are described in Exhibit A. The developer
intends to sell all of the 33 apartments designated in the Declaration as the
"Townhouse Apartments" and 113 of the apartments designated in the Declaration
as the "Bishop Tower Apartments." The 113 Bishop Tower Apartments shall in-
clude apartments numbered 205, 307, 309, 310, 312 and all of the apartments located on the fourth through twelfth floors of the Bishop Tower except for
Total Apartments: 1,375 (511 Apartment & Commercial Units and 864 Parking Units)  apartment numbered 504. The remaining 365 apartment and commercial units will be retained by the developer.

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

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

Boundaries of Each Apartment: Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, all doors and door frames which includes the exterior unfinished surfaces thereof, windows and window frames, the lanai air space (if any), the interior decorated or finished surfaces of all perimeter, party and loadbearing walls, floors, floor coverings and ceilings, and all fixtures originally installed or contained therein.

Permitted Alterations to Apartments: Only additions and alterations solely within an apartment or within a limited common element for the exclusive use of the apartment are permitted; also owners of adjoining apartments on the 13th through 40th floors of the building designated in the Declaration as the "Bishop Tower," which adjoining apartments bear apartment numbers ending with 05 and 06 or 07 and 08, may alter or remove the party walls separating

such apartments. Any such alteration will require approval of the Board of Directors, the apartment owners directly affected and their mortgagees. However, no apartment owner may do anything to or in his/her apartment which would jeopardize the structural integrity of the building or the soundness or safety of the project, reduce the value of the project or impair any easement or hereditament appurtenant to the project.

	Parking Stalls	NOTE that each of the 864 parking stalls is an apartment as defined in Section 514A-2, Hawaii Revised Statutes, and can be initially so and conveyed independent of a dwelling or commercial apartment.	l 1d
	Total Parking		
		Regular Compact Tandem  covered open covered open TOTAL	
	Assigned (for each unit)	at least one parking space will be offered for sale to each buyer.	
	Guest		
	Unassigned	723 129 12 864	
	Extra for	the developer intends to make 633 parking spaces available for purchase to have a parking space, the developer vill	ase
	Other:	f a buyer desires to purchase a parking space, the developer will nform such buyer of the then available parking spaces. All of the	
	outer.	msold parking spaces owned by the developer will either be used in	
	Total	the operation of a commercial parking garage or be subject to long	_
	Covered & Ope	term subleases to businesses	s.
		iach apartment will have the exclusive use of at least parking stall(s).  Suyers are encouraged to find out which stall(s) will be available for their use.	
		and set of the contraded to till out which stants) will be available for their use:	
	[X] Commer	ial parking garage permitted in condominium project.	
	[X] Exhibit	E contains additional information on parking stalls for this condominium project.	
ł	•	E contains additional information on parking stalls for this condominium project.	
l.	•		
3.	Recreational a	E contains additional information on parking stalls for this condominium project.	
3.	Recreational at	E contains additional information on parking stalls for this condominium project.  i Other Common Facilities:  no recreational or common facilities.	
3.	Recreational a	E contains additional information on parking stalls for this condominium project.  i Other Common Facilities:  no recreational or common facilities.	
3.	Recreational at	E contains additional information on parking stalls for this condominium project.  i Other Common Facilities:  no recreational or common facilities.  pool [X] Storage Area [] Recreation Area	
3.	Recreational at [ ] There are [ X ] Swimmir [ X ] Laundry [ X ] Other:	E contains additional information on parking stalls for this condominium project.  i Other Common Facilities:  no recreational or common facilities.  pool [X] Storage Area [] Recreation Area  rea [] Tennis Court [] Trash Chute  pool deck, restroom, jacuzzi, lounge, patio and 2 conference rooms on	<del>-</del>
	Recreational at  [ ] There are  [ X] Swimmin  [ X] Laundry  [ X] Other:  the 11t	E contains additional information on parking stalls for this condominium project.  i Other Common Facilities:  no recreational or common facilities.  pool [X] Storage Area [] Recreation Area  rea [] Tennis Court [] Trash Chute	*
	Recreational at  [ ] There are  [ X ] Swimmin  [ X ] Laundry  [ X ] Other:      the 11th  Compliance Wi	E contains additional information on parking stalls for this condominium project.  d Other Common Facilities:  no recreational or common facilities.  pool [X] Storage Area [] Recreation Area  rea [] Tennis Court [] Trash Chute  col deck, restroom, jacuzzi, lounge, patio and 2 conference rooms on floor of the Townhouse; restroom for handicapped and laundry room *:  a Building Code and Municipal Regulations; Cost to Cure Violations	*
	Recreational at  [ ] There are  [ X] Swimmin  [ X] Laundry  [ X] Other:  the 11t	E contains additional information on parking stalls for this condominium project.  d Other Common Facilities:  no recreational or common facilities.  pool [X] Storage Area [] Recreation Area  rea [] Tennis Court [] Trash Chute  col deck, restroom, jacuzzi, lounge, patio and 2 conference rooms on floor of the Townhouse; restroom for handicapped and laundry room *:  a Building Code and Municipal Regulations; Cost to Cure Violations	<u>_</u>
3.	Recreational at  [ ] There are  [ X ] Swimmin  [ X ] Laundry  [ X ] Other: the 11tt  Compliance Wi  [ X ] There are	E contains additional information on parking stalls for this condominium project.  d Other Common Facilities:  no recreational or common facilities.  pool [X] Storage Area [] Recreation Area  rea [] Tennis Court [] Trash Chute  col deck, restroom, jacuzzi, lounge, patio and 2 conference rooms on floor of the Townhouse; restroom for handicapped and laundry room *:  a Building Code and Municipal Regulations; Cost to Cure Violations	*

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

<sup>\*\*</sup>on the 3rd floor of the Bishop Tower; and parking spaces for bicycles, motor-cycles, delivery vehicles and maintenance vehicles on the 3rd floor of the parking garage.

11	Conformance	to Dresent	7oning	Code
11.	Comominance	IO LIESCIIL	Commis	Code

- a. [ ] No variances to zoning code have been granted.
  - [X] Variance(s) to zoning code was/were granted as follows: Variance to increase the density of the buildings by about 48,659 square feet over the permitted maximum density. ZBA Case No. 82/ZBA-167.
- b. Conforming/Non-Conforming Uses, Structures, Lot

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

	Conforming	Non-Conforming	Illegal
Uses	X	***************************************	***************************************
Structures	<u>See Part</u> V	, paragraph C.5 at	: <u>page 20</u> a of this report
Lot	X		

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

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

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

#### D. Common Elements, Limited Common Elements, Common Interest

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

[X	]	described in Exhi	bit	F
[ ]	1	as follows:		

2.	<u>Limited Common Elements</u> : <u>Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.</u>
	[ ] There are no limited common elements in this project.
	[X] The limited common elements and the apartments which use them, as described in the Declaration, are:
	[ X] described in ExhibitG
	[ ] as follows:
3.	Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:
	[X] described in Exhibit A.
	[ ] as follows:
affect	mbrances Against Title: An encumbrance is a claim against or a liability on the property or a document ting the title or use of the property. Encumbrances may have an adverse effect on the property or your nase and ownership of an apartment in the project.
Exhib and i	oit <u>H</u> describes the encumbrances against the title contained in the title report dated <u>July 27, 1994</u> ssued by <u>Title Guaranty of Hawaii, Inc.</u>

E.

#### Blanket Liens:

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

- [ ] There are no blanket liens affecting title to the individual apartments.
- [X] There are blanket liens which may affect title to the individual apartments.

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

#### Type of Lien

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

Mortgages

If the developer defaults before the apartment is conveyed to the buyer, the mortgagees may or may not decide to sell the apartment to the buyer pursuant to the sale contract. If any mortgagee decides not to sell the apartment to the buyer, the buyer will be entitled to a refund of all deposits made by the buyer less any escrow cancellation fee not exceeding \$250.00.

### 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. Construction of the buildings was substantially completed in 1984 by the original developer. MKS Executive Partners (which is called the "developer" in this report) acquired the project in 1989, and it was not in any way involved with the design or construction of the project. All warranties of the contractors involved in the construction of the project have expired.
- 2. Appliances: None. All manufacturers' and dealers' warranties have expired.

G.	Status of Construction and Estimated Completion Date:	
	Construction of the project was substantially completed in 1984.	
H.	Project Phases:	
	The developer [ ] has [X ] has not reserved the right to add to, merge, or phase this condominium.	
	Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasin	1g)
	,	

## IV. CONDOMINIUM MANAGEMENT

A.	Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.
	Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.
	The initial condominium managing agent for this project, named on page five (5) of this report, is:
	[ ] not affiliated with the Developer [X ] the Developer or the Developer's affiliate. [ ] self-managed by the Association of Apartment Owners [ ] other
В.	Estimate of Initial Maintenance Fees:
	The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.
	Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.
	Exhibit $\underline{I}$ contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).
C.	Utility Charges for Apartments:
	Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:
	[ ] None [ X] Electricity [X ] Gas [X] Water
	[X] Sewer [X] Television Cable [X] Other Electricity for common areas and
	refuse collection; telephone.  *Note: See Part V, paragraph C.2, at page 20 of this report for further explanations.

#### V. MISCELLANEOUS

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

Conveyance Document

Sales	documents on file with the Real Estate Commission include but are not limited to:
[ ]	Notice to Owner Occupants
	Specimen Sales Contract  Exhibit contains a summary of the pertinent provisions of the sales contract.
	Escrow Agreement dated April 28, 1994  Exhibit K contains a summary of the pertinent provisions of the escrow agreement.

[X] Other Receipt for Public Report and Notice of Right to Cancel; Condominium

## B. Buyer's Right to Cancel Sales Contract

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

<u>Preliminary Report:</u> 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 it.

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

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

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

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

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

- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules.
- 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 Condominium Conveyance Document

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a pa	art of Registration No.	1223 filed w	rith the Real Estate	Commission on Dec.	28, 19	79 -
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#### C. Additional Information Not Covered Above

- 1. Permitted Uses. Generally the apartments may be used for any purpose permitted from time to time by the zoning ordinances, rules and regulations of the City and County of Honolulu, and other applicable governmental laws and regulations. The following uses are prohibited under the Declaration: time-sharing; and certain professional office uses such as medical doctors (other than psychiatrists, psychologists, psychological therapists), dentists, veterinarians, acupuncturists, chiropractors and the like. The Commercial Units LL-14, 114 & 214 ("Woolworth"), 113 & 213 ("Longs"), 100 and 101 may be used for retail store purposes only. Commercial Units LL-1, LL-2, LL-3 and LL-13 may be used as provided in the first sentence of this paragraph, except that retail use will require the prior written consent of the Trustees of the Estate of Bernice Pauahi Bishop and the developer.
- 2. Electricity Charges for Apartments. All of the apartments in the project will be separately metered for electricity or provisions for separate billings based on usage have been made. However, the apartments on the second floor through the twelfth floor of the Bishop Tower (apartments with numbers beginning with 2 through 10, and apartments numbered 1101 through 1112 and 1201 through 1212) are under a single electrical meter, and the charges for electricity for said apartments will be allocated among said apartments in an equitable manner as provided in Section J.3 of the Declaration.
- 3. <u>Managing Agent's Office</u>. The developer may lease all or a portion of Commercial Unit LL-2 to the Association of Apartment Owners for a term not exceeding one year for use as the Managing Agent's office. The terms of any such lease have not yet been determined.
- 4. Alternation of Project. The developer has excepted and reserved the following rights, which rights, under the Declaration, are also given to the owners of the apartments or parking units specified: (a) the right to alter or remove the party walls separating adjoining apartments on the 13th through 40th floors, which have apartment numbers ending with 05 and 06 or 07 and 08, provided, that a buyer's apartment will not be altered without the buyer's consent; (b) the right to alter parking units 78, 79, 80 and 81 on the 5th floor by enclosing said parking units with walls and doors; and (c) the right to alter the door and perimeter walls of the room on the 5th floor of the Townhouse adjacent to the elevator lobby of the Glass Elevator on the 5th floor of the Bishop Tower, which room, elevator lobby and Class Elevator are limited common elements for the exclusive use of the Penthouse.
- 5. <u>Building Variance</u>. A building variance was obtained for the maintenance of the marquee which extends over the sidewalk area beyond the allowable limits, which variance was granted subject to the marquee being an unusable space.

Although a variance was obtained for an increase in density of the buildings of the project, the subsequent condemnation by the City and County of Honolulu of a portion of the project site and the resulting reduction in land area may have caused the buildings to become nonconforming in respect of their density. Limitations which may apply to nonconforming structures are described in page 13 (Part III, paragraph C.11.b) of this report. In the case of condominiums containing multifamily dwelling units owned by individuals who purchased such units, the Land Use Ordinance of the City and County of Honolulu, as amended, provides that a nonconforming structure devoted to a conforming use may be restored to its former condition after destruction by accidental means (including fire, hurricane, other calamity, or Act of God), provided that such restoration is permitted by the building code and flood hazard regulations and is started within two years.

Prospective buyers are urged to exercise due diligence by making independent inquiries with the county zoning authorities regarding limitations applicable to nonconformities and variances.

6. Miscellaneous Income and Expenses of Association. The Association owns 105 parking spaces located on the third, fourth and fifth floors of the Townhouse. The current annual lease rent payable for each of such 105 parking spaces is \$0.86 as set forth in Exhibit C. The annual lease rent payable after January 31, 2013, will be determined in the manner described in Exhibit B. The Association leased all 105 parking spaces to Hotel Operating Co. of Hawaii, Ltd. ("HOCOH"), for a term ending on January 31, 2053. The rent payable by HOCOH to the Association is \$3,610.00 per month. HOCOH's predecessor leased to the developer's predecessor a perpetual easement over a portion of HOCOH's land for a term ending on January 31, 2053. The rent payable by the Association to HOCOH is \$2,708.34 per month. The estimates contained in Exhibit I do not include the income and expenses of the Association described in this paragraph.

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

MKS	EXECUTIVE PARTNERS	
	Name of Developer	
Ву:		August 3, 1994
	Duly Authorized Signatory	Date

By SHC-REAL ESTATE & MANAGEMENT, INC., Its General Partner By COLBY JONES, Its Vice President

print name & title of person signing above

# Distribution:

Department of Finance, City & County of Honolulu Planning Department, City & County of Honolulu Federal Housing Administration

### APARTMENT DESCRIPTION

### Apartment Types and Room Listings

The apartments are catagorized into seventeen (17) different types, to-wit, Types "A," "A-1," "A-1A," "B," "B-1," "B-2," "B-2A," "B-3," "B-4," "B-5," "C," "D," "E," "F," "G," "H" and "K." The list of rooms set forth below under each apartment type identifies the rooms contained in each such type of apartment.

Type "A"	Type "A-1"	Type "A-1A"	Type "B"
living-dining area kitchen bedroom bathroom	living-dining area reception area kitchen bedroom bathroom	living-dining area reception area kitchen bedroom bathroom lanai	executive office reception area coffee counter bathroom
Type "B-1"	Type "B-2"	Type "B-2A"	Type "B-3"
executive office reception area coffee counter storage area bathroom	executive office reception area coffee counter display area bathroom	executive office reception area coffee counter display area bathroom lanai	executive office coffee counter
Type "B-4"	Type "B-5"	Type "C"	Type "D"
executive office reception area kitchen bathroom	2 executive offices reception area coffee counter 2 restrooms	living-dining area kitchen bedroom 1-1/2 bathrooms* lanai	living-dining area kitchen bedroom dressing area bathroom lanai
Type "E"	Type "F"	Type "G"	Type "H"
living area kitchen bedroom 1-1/2 bathrooms* stairway balcony lanai	living area dining area kitchen sleeping loft dressing area walk-in closet storage area stairway 1-1/2 bathrooms* lanai with jacuzzi	sauna shower men's restroom women's restroom exercise room closet	3 Jacuzzi rooms with shower 1 Jacuzzi room reception area

#### Type "K"

2 executive offices reception area

<sup>\*</sup> one (1) complete bathroom and one (1) bathroom without shower

The apartment type, approximate net living area and lanai area, if any, and the percent common interest of each of the apartments designated in the Declaration as the "Commercial Units," the "Bishop Tower Apartments," the "Penthouse" and the "Townhouse Apartments" are as follows:

Commercial Units:  LL-1 LL-2 LL-3 LL-13 LL-14, 114 & 214 (Woolworth) 113 & 213 (Longs) 100 101	1,811 2,826 4,622 6,975 65,910 20,695 2,040 508	0.162354% 0.218013% 0.329000% 3.108874% 0.976152% 0.096224%
LL-2 LL-3 LL-13 LL-14, 114 & 214 (Woolworth) 113 & 213 (Longs) 100	2,826 4,622 6,975 65,910 20,695 2,040	0.162354% 0.218013% 0.329000% 3.108874% 0.976152% 0.096224%
Dichon Morror Anartmonts.		
Bishop Tower Apartments:		
201 B 534 202 B-4 913 203 B-4 802 204 B 639 205 B-3 372 206 G 700 207 H 989 208 B-4 470 210 B-4 807 211 B-4 742 212 B 534 301 B-1 525 302 B 552 303 B 536 305 K 400 306 B 714 307 B-4 579 308 B 455 309 B 455 309 B 455 310 B 590	534 913 802 639 372 700 989 470 470 470 534 525 536 400 714 579 455	0.270652% 0.237747% 0.189427% 0.110277% 0.207510% 0.293231% 0.139328% 0.139328% 0.239229% 0.219960% 0.155632% 0.155632% 0.163636% 0.158893% 0.118577% 0.211660% 0.171640% 0.134881% 0.134881%

Apt.	Apt. <u>Type</u>	Net Living <u>Area</u>	Lanai <u>Area</u>	Total <u>Area</u>	Percent Common <u>Interest</u>
	_	Living			Common
703 704 705 706 707 708 709	B B-2 B-3 B B B	536 718 372 859 626 477 477		536 718 372 859 626 477 477	0.158893% 0.212846% 0.110277% 0.254644% 0.185573% 0.141403% 0.141403%

Apt.	Apt. <u>Type</u>	Net Living <u>Area</u>	Lanai <u>Area</u>	Total <u>Area</u>	Percent Common <u>Interest</u>
710 711 712 801 802 803 804 805 806 807 808 809 810 811 812 901 902 903 904 905 906 907 908 909 910 911 912 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1101	B B B B B B B B B B B B B B B B B B B	590 5925 5252 536 717 8525 5318 6477 590 5525 5318 6477 590 5525 5318 6477 590 5525 5536 6477 590 5525 5536 6477 590 5525 5536 6477 590 5525 5536 6477 590 5525 5536 6477 590 5525 5536 6477 590 5525 5536 6477 590 5525 5536 6477 590 5525 5536 6477 590 590 590 590 590 590 590 590 590 590	Area	590 590 595 525 538 627 770 6477 590 5525 538 6477 590 5525 538 6477 590 5525 5737 8526 477 590 5525 5738 5737 590 5777 590 5777 590 5777 590 5777 590 5777 590 5777 590 5777 590 5777 590 5777 590 590 590 590 590 590 590 590 590 590	0.174901% 0.174901% 0.155632% 0.155632% 0.158893% 0.212846% 0.110277% 0.254644% 0.185573% 0.141403% 0.174901% 0.175632% 0.155632% 0.155632% 0.163636% 0.155632% 0.163636% 0.155632% 0.163636% 0.174901% 0.174901% 0.174901% 0.174901% 0.174901% 0.155632% 0.163636% 0.155632% 0.163636% 0.174901% 0.155632% 0.163636% 0.155632% 0.163636% 0.155632% 0.155632% 0.163636% 0.155632% 0.163636% 0.155632% 0.155632% 0.155632% 0.155632% 0.155632% 0.155632% 0.155632% 0.155632%
1102 1103 1104 1105 1106	B B B-2A B-3 B	552 536 718 372 859	201	552 536 919 372 859	0.163636% 0.158893% 0.272431% 0.110277% 0.254644%

Apt.	Apt. <u>Type</u>	Net Living <u>Area</u>	Lanai <u>Area</u>	Total <u>Area</u>	Percent Common <u>Interest</u>
1107 1108 1109 1110 1111 1112 1201 1202 1203 1204 1205 1206 1207 1208 1209	B B B B B-1 B-1 B B-2A B-3 B B	626 477 477 590 590 525 525 552 536 718 372 859 626 477 477	45	626 477 477 590 590 525 525 536 763 372 859 626 477 477	0.185573% 0.141403% 0.141403% 0.174901% 0.175632% 0.155632% 0.163636% 0.158893% 0.226186% 0.110277% 0.254644% 0.185573% 0.141403% 0.141403%
1210 1211 1212 1301 1302 1303 1304 1305 1306	B B-1 A A A A A A	590 590 525 525 616 591 450 543 600	142	590 590 525 525 616 591 450 543 742	0.174901% 0.174901% 0.155632% 0.155632% 0.182609% 0.175198% 0.1333399% 0.160968% 0.219960%
1307 1308 1309 1310 1311 1312 1401 1402 1403	A-1 A A A A A A	798 570 465 650 650 525 525 616 591 450		798 570 465 650 650 525 525 616 591 450	0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.155632% 0.155632% 0.155632% 0.175198% 0.133399%
1405 1406 1407 1408 1409 1410 1411 1412 1501 1502 1503	A A-1 A A A A A A A	543 600 798 570 465 650 650 525 525 616 591		543 600 798 570 465 650 525 525 616 591	0.160968% 0.177866% 0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.155632% 0.155632% 0.182609% 0.175198%

Apt.	Apt. Type	Net Living Area	Lanai <u>Area</u>	Total Area	Percent Common Interest
		_		450 543 798 798 570 465 650 6525 616 591 450 543 798 579 465 650 650 525 616	Interest  0.133399% 0.160968% 0.236561% 0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.155632% 0.155632% 0.155632% 0.160968% 0.236561% 0.236561% 0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.192688% 0.195632% 0.155632% 0.155632% 0.155632% 0.155632% 0.155632% 0.182609%
1703 1704 1705 1706 1707 1708 1709 1710 1711 1712 1801 1802 1803 1804 1805 1806 1807 1808 1809 1810 1811	A A A A-1 A A A A A A A A A A A A A A A	591 450 543 798 798 570 465 650 6525 525 616 591 450 543 798 798 570 465 650 650 525		591 450 543 798 798 570 4650 6525 611 450 543 798 5798 5798 5798 5798 5798 5798 5798	0.175198% 0.133399% 0.160968% 0.236561% 0.236561% 0.168972% 0.137846% 0.192688% 0.155632% 0.155632% 0.155632% 0.175198% 0.175198% 0.133399% 0.160968% 0.236561% 0.236561% 0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.155632%

Apt.	Apt. <u>Type</u>	Net Living <u>Area</u>	Lanai <u>Area</u>	Total <u>Area</u>	Percent Common <u>Interest</u>
1901	A	525		525	0.155632%
1902	A	616		616	0.182609%
1903	Α	591		591	0.175198%
1904	Α	450		450	0.133399%
1905	A	543		543	0.160968%
1906	A-1	798		798	0.236561%
1907	A-1	798		798	0.236561%
1908	A	570		570	0.168972%
1909	Α	465		465	0.137846%
1910	Α	650		650	0.192688%
1911	Α	650		650	0.192688%
1912	A	525		525	0.155632%
2001	A	525		525	0.155632%
2002	A	616		616	0.182609%
2003	A	591		591	0.175198%
2004	A	450		450	0.133399%
2005	A	543		543 798	0.160968% 0.236561%
2006	A-1	798		798 798	0.236561%
2007	A-1	798		570	0.236361%
2008	A	570		465	0.137846%
2009	A	465		650	0.192688%
2010	A A	650 650		650	0.192688%
2011 2012	A	525		525	0.155632%
2101	A	525		525	0.155632%
2101	A	616		616	0.182609%
2102	A	591		591	0.175198%
2103	A	450		450	0.133399%
2105	A	543		543	0.160968%
2106	A-1	798		798	0.236561%
2107	A-1	798		798	0.236561%
2108	A	570		570	0.168972%
2109	A	465		465	0.137846%
2110	A	650		650	0.192688%
2111	A	650		650	0.192688%
2112	A	525		525	0.155632%
2201	Α	525		525	0.155632%
2202	Α	616		616	0.182609%
2203	A	591		591	0.175198%
2204	Α	450		450	0.133399%
2205	A	543		543	0.160968%
2206	A-1	798		798	0.236561%
2207	A-1	798		798	0.236561%
2208	Α	570		570	0.168972%
2209	A	465		465	0.137846%

Apt.	Apt. <u>Type</u>	Net Living <u>Area</u>	Lanai <u>Area</u>	Total <u>Area</u>	Percent Common <u>Interest</u>
2210 2211 2212 2301 2302 2303 2304 2305 2306	A A A A A A A A	650 650 525 525 616 591 450 543 798		650 650 525 525 616 591 450 543 798	0.192688% 0.192688% 0.155632% 0.155632% 0.182609% 0.175198% 0.133399% 0.160968% 0.236561%
2307 2308 2309 2310 2311	A-1 A A A	798 570 465 650 650 525		798 570 465 650 650 525	0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.155632%
2312 2401 2402 2403 2404 2405	A A A A A	525 525 616 591 450 543		525 525 616 591 450 543	0.155632% 0.155632% 0.182609% 0.175198% 0.133399% 0.160968%
2406 2407 2408 2409 2410	A-1 A-1 A A A	798 798 570 465 650		798 798 570 465 650	0.236561% 0.236561% 0.168972% 0.137846% 0.192688%
2411 2412 2501 2502 2503 2504	A A A A A	650 525 525 616 591 450		650 525 525 616 591 450	0.192688% 0.155632% 0.155632% 0.182609% 0.175198% 0.133399%
2505 2506 2507 2508 2509	A A-1 A-1 A	543 798 798 570 465		543 798 798 570 465	0.160968% 0.236561% 0.236561% 0.168972% 0.137846%
2510 2511 2512 2601 2602 2603	A A A A	650 650 525 525 616 591		650 650 525 525 616 591	0.192688% 0.192688% 0.155632% 0.155632% 0.182609% 0.175198%
2603 2604 2605 2606	A A A A-1	450 543 798		450 543 798	0.175196% 0.133399% 0.160968% 0.236561%

2607 A-1	798 570	798	
2608 A 2609 A 2610 A 2611 A 2612 A 2701 A 2702 A 2703 A 2704 A 2705 A 2706 A-1 2707 A-1 2708 A 2709 A 2710 A	465 650 650 525 525 616 591 450 543 798 798 570 465 650	570 465 650 650 525 525 616 591 450 543 798 798 570 465 650	0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.155632% 0.155632% 0.182609% 0.175198% 0.133399% 0.160968% 0.236561% 0.236561% 0.236561% 0.192688%
2711 A 2712 A 2801 A 2802 A 2803 A 2804 A 2805 A 2806 A-1 2807 A-1 2808 A 2809 A 2810 A 2811 A 2812 A 2901 A 2901 A 2902 A 2903 A 2904 A 2905 A 2906 A-1 2907 A-1 2908 A 2909 A	650 525 525 616 591 450 543 798 570 650 650 525 619 450 543 798 579 4650 650	650 525 525 616 591 450 543 798 570 465 650 525 616 591 450 543 798 570 465 650	0.192688% 0.155632% 0.182609% 0.175198% 0.133399% 0.160968% 0.236561% 0.236561% 0.168972% 0.137846% 0.192688% 0.195632% 0.155632% 0.155632% 0.175198% 0.175198% 0.133399% 0.160968% 0.236561% 0.236561% 0.236561% 0.236561% 0.168972% 0.137846% 0.192688%

Apt.	Apt. <u>Type</u>	Net Living <u>Area</u>	Lanai <u>Area</u>	Total <u>Area</u>	Percent Common <u>Interest</u>
3001 3002 3003 3004 3005 3006 3007 3008 3009 3010 3011	A A A A A-1 A-1 A A	525 616 591 450 543 798 798 570 465 650		525 616 591 450 543 798 798 570 465 650	0.155632% 0.182609% 0.175198% 0.133399% 0.160968% 0.236561% 0.236561% 0.168972% 0.137846% 0.192688%
3012 3101 3102 3103 3104 3105 3106 3107 3108 3109	A A A A A A-1 A-1 A	525 525 616 591 450 543 798 798 570 465		525 525 616 591 450 543 798 798 570 465	0.155632% 0.155632% 0.182609% 0.175198% 0.133399% 0.160968% 0.236561% 0.236561% 0.168972% 0.137846%
3110 3111 3112 3201 3202 3203 3204 3205 3206	A A A A A A A A	650 650 525 525 616 591 450 543 798		650 650 525 525 616 591 450 543 798	0.192688% 0.192688% 0.155632% 0.155632% 0.182609% 0.175198% 0.133399% 0.160968% 0.236561%
3207 3208 3209 3210 3211 3212 3301 3302 3303 3304 3305	A-1 A A A A A A A	798 570 465 650 650 525 525 616 591 450 543		798 570 465 650 650 525 525 616 591 450 543	0.236561% 0.168972% 0.137846% 0.192688% 0.192688% 0.155632% 0.155632% 0.182609% 0.175198% 0.133399% 0.160968%
3306 3307 3308 3309	A-1 A-1 A A	798 798 570 465		798 798 570 465	0.236561% 0.236561% 0.168972% 0.137846%

Apt.	Apt. Type	Net Living <u>Area</u>	Lanai <u>Area</u>	Total Area	Percent Common Interest
3310 3311 3312 3401 3402 3403 3404	A A A A A	650 650 525 525 616 591 450		650 650 525 525 616 591 450 543	0.192688% 0.192688% 0.155632% 0.155632% 0.182609% 0.175198% 0.1333399% 0.160968%
3405 3406 3407 3408 3409	A A-1 A-1 A	543 798 798 570 465		798 798 798 570 465	0.236561% 0.236561% 0.236561% 0.168972% 0.137846%
3410 3411 3412 3501	A A A	650 650 525 525 616		650 650 525 525 616	0.192688% 0.192688% 0.155632% 0.155632% 0.182609%
3502 3503 3504 3505 3506	A A A A-1	591 450 543 798		591 450 543 798	0.175198% 0.133399% 0.160968% 0.236561%
3507 3508 3509 3510	A-1 A A A	798 570 465 650 650		798 570 465 650 650	0.236561% 0.168972% 0.137846% 0.192688% 0.192688%
3511 3512 3601 3602 3603	A A A A	525 525 616 591		525 525 616 591	0.155632% 0.155632% 0.182609% 0.175198%
3604 3605 3606 3607	A A A-1 A-1	450 543 798 798		450 543 798 798 570	0.133399% 0.160968% 0.236561% 0.236561% 0.168972%
3608 3609 3610 3611 3612	A A A A	570 465 650 650 525		465 650 650 525	0.137846% 0.192688% 0.192688% 0.155632%
3701 3702 3703 3704	A A A A	525 616 591 450 543		525 616 591 450 543	0.155632% 0.182609% 0.175198% 0.133399% 0.160968%
3705 3706	A-1	798		798	0.236561%

		Net			Percent
Apt.	Apt.	Living	Lanai	Total	Common
No.	<u>Type</u>	<u> Area</u>	<u>Area</u>	<u>Area</u>	Interest
3707	A-1	798		798	0.236561%
3708	A	570		570	0.168972%
3709	A	465		465	0.137846%
3710	Α	650		650	0.192688%
3711	Α	650		650	0.192688%
3712	A	525		525	0.155632%
3801	Α	525		525	0.155632%
3802	A	616		616	0.182609%
3803	A	591		591	0.175198%
3804	A	450		450	0.133399%
3805	A	543		543	0.160968%
3806	A-1	798		798	0.236561%
3807	A-1	798 570		798 570	0.236561% 0.168972%
3808	A	570 465		465	0.137846%
3809 3810	A A	650		650	0.192688%
3811	A	650		650	0.192688%
3812	A	525		525	0.155632%
3901	A	525		525	0.155632%
3902	A	616		616	0.182609%
3903	A	591		591	0.175198%
3904	A	450		450	0.133399%
3905	Α	543		543	0.160968%
3906	A-1	798		798	0.236561%
3907	A-1	798		798	0.236561%
3908	A	570		570	0.168972%
3909	Α	465		465	0.137846%
3910	A	650		650	0.192688%
3911	A	650		650	0.192688%
3912	A	525		525	0.155632%
4001	A	525		525	0.155632%
4002	A	616		616	0.182609% 0.320455%
4003	B-5	1,081		1,081 543	0.320455%
4005	A 2 1	543 798		798	0.236561%
4006	A-1 A-1	798 798		798	0.236561%
4007 4008	A-1 A	570		570	0.168972%
4008	A	465		465	0.137846%
4010	A	650		650	0.192688%
4011	A	650		650	0.192688%
4012	A	525		525	0.155632%
Penthouse		8,217		8,217	1.000000%
		•		•	

Apt. <u>Type</u>	Net Living <u>Area</u>	Lanai <u>Area</u>	Total <u>Area</u>	Percent Common <u>Interest</u>
Apartments	.*			
CCCDDCCCDDCCCCEEEF	967 967 967 774 774 967 967 774 774 861 967 967 967 967 1,217 1,217	310 310 310 575 575 310 310 310 575 575 310 310 310 310 310 310 310 310	1,277 1,277 1,349 1,349 1,277 1,277 1,349 1,349 1,171 1,277 1,349 1,171 1,277 1,349 1,525 1,525 1,525 1,525 1,525	0.323975% 0.323975% 0.323975% 0.342241% 0.323975% 0.323975% 0.323975% 0.342241% 0.342241% 0.297082% 0.323975% 0.313827% 0.342241% 0.323975% 0.386892% 0.386892% 0.493192% 0.386892% 0.386892%
E	1,217	308	1,525	0.386892%
F E E F E E	1,098 1,111 1,217 1,217 1,098 1,217	846 310 308 308 846 308 308	1,944 1,421 1,525 1,525 1,944 1,525	0.386892% 0.493192% 0.360507% 0.386892% 0.386892% 0.386892% 0.386892% 0.386892%
	Type Apartments C C C D D C C D D C C D D C C E E E E E	Apt. Living Area  Apartments:  C 967 C 967 C 967 D 774 D 774 C 967 C 927 D 774 D 774 D 774 D 774 D 774 D 774 C 967 C 967 C 927 D 774 D 774 C 967 C 967 C 967 E 1,217 E 1,217 E 1,217 F 1,098 E 1,111 E 1,217 F 1,098 E 1,111 E 1,217 F 1,098	Apt. Living Area Area Area Apartments:  C 967 310 C 967 310 D 774 575 D 774 575 C 967 310 C 927 310 C 967	Apt. Living Area Area Area  Apartments:  C 967 310 1,277 C 967 310 1,277 D 774 575 1,349 D 774 575 1,349 C 967 310 1,277 C 967

# SUMMARY OF PROVISIONS OF CONDOMINIUM CONVEYANCE DOCUMENT

The Condominium Conveyance Document (which is referred to as "CCD") is the conveyance document used in the initial conveyance. A standard form CCD for each apartment in the project was issued, by mesne assignment, to the original developer who constructed the project. The standard form of the CCD has been amended in certain respects. Conveyance to a buyer of an apartment will be by way of an Assignment of Condominium Conveyance Document, as amended.

The standard form CCD, as amended, consists of two (2) parts, to-wit, (i) a conveyance in fee simple of the apartment, together with an undivided percentage interest in the common elements of the buildings (but not the land) and all rights, easements and privileges appurtenant to the apartment and the undivided interest in the common elements, and (ii) a sublease of the land of the project under the following terms and conditions:

- (a) Term of sublease. The land is subleased for a term beginning from the effective date (August 12, 1981) of the CCD until midnight on January 31, 2053.
- (b) The annual minimum rent is payable quarterly in advance on the first day of January, April, July and October in each year of the term. If the CCD is signed part way through a quarterly payment period, the first payment of rent will be prorated.
- (c) The first fixed minimum rental period expired on January 31, 1993. The remaining three (3) fixed minimum rental periods are as follows:
- (i) Second period beginning February 1, 1993, and ending January 31, 2003;
- (ii) Third period beginning February 1, 2003, and ending July 31, 2009;
- (iii) Fourth period beginning August 1, 2009, and ending January 31, 2013.
- (d) For the next eight (8) successive five (5) year periods each sublessee under a CCD will pay as rent the sublessee's proportionate share equal to the common interest

appurtenant to the sublessee's apartment of one hundred thirtythree percent (133%) of the rent payable by the sublessor to the Master Lessor under the Master Lease. By the provisions of the CCD, each sublessee irrevocably appoints the Association, acting by the Board of Directors, as the sole agent of the sublessee to negotiate with the Master Lessor on the lease rent to be paid under the Master Lease for the period in question. If the rent cannot be determined by mutual agreement, then the minimum rent for the total project will be the product of a rate of return which shall be not less than 7 1/% and the then fair market value of the land, exclusive of all buildings and free and clear of encumbrances. The fair market value of the land is determined by a panel of three (3) impartial real estate appraisers, one of whom is appointed by the Association, one by the Master Lessor, and the third by the two appraisers appointed by the parties. The provisions for appraisal are contained in the Master Lease.

- (e) In addition to the minimum rent, percentage rent is payable at the following percentage rates on the following categories of income:
- (i) If and to the extent that any apartment or any portion thereof is devoted to retail sales of merchandise by a sublessee, the sublessee must pay a percentage rent of 2.2% of the sublessee's yearly gross sales.
- (ii) If at any time the sublessee's apartment participates in a hotel operation established in the project, the sublessee must pay percentage rents at the following rates on the total gross revenues from the sublessee's apartment in the hotel operation [and the precentage rent described in the immediately preceding subparagraph (e)(i) shall not apply to the sublessee's apartment so long as the sublessee's apartment is part of the hotel operation]:
- (1) For any period prior to January 1, 1995, 2.0% of total gross revenues.
- (2) For any period in calendar year 1995, 2.2% of total gross revenues.
- (3) For any period in calendar year 1996, 2.4% of total gross revenues.
- (4) For any period in calendar year 1997, 2.6% of total gross revenues.
- (5) For any period in calendar year 1998, 2.8% of total gross revenues.

- (6) For any period beginning January 1, 1999, and ending January 31, 2013, 3% of total gross revenues.
- (7) For the next eight (8) successive 5-year periods, the percentage rent payable on the total gross revenues from the sublessee's apartment in the hotel operation shall be determined in accordance with the renegotiation provision of the Master Lease. By the provisions of the CCD, each sublessee irrevocably appoints the Association, acting by the Board of Directors, as the sole agent of the sublessee with full power and authority to act on the sublessee's behalf regarding all matters concerning the determination of percentage rent rates for each of the 5-year periods described in the preceding sentence.
- (8) Nothing in the CCD shall be deemed to obligate the sublessee to use or include the sublessee's apartment in the hotel operation, nor shall the sublessee be obligated to continue use of the sublessee's apartment in the hotel operation. Any decision to use or to terminate the use of the sublessee's apartment in the hotel operation shall be made by the sublessee in the sublessee's sole discretion.
- (f) The sublessee must pay the general excise tax (presently 4%) on the rent and other charges payable under the CCD.
- (g) The sublessee must also pay sublessee's share of all other taxes and assessments, including real property taxes on its apartment and appurtenant common interest, and all other rates and charges payable in respect of sublessee's apartment.
- (h) If the Master Lease is terminated prior to the expiration of the term for any reason, except because of condemnation, and if the sublessee is not in default under the CCD, the sublessee has the right to attorn to the Master Lessor and the CCD will continue as a direct lease between the Master Lessor and the sublessee. If this happens, the sublessee must pay to the Master Lessor \$50.00 per year for a collection and administration fee in addition to the rent and all other charges.
- (i) The sublessee also agrees, among other things, to abide by all laws and rules and regulations; to keep its apartment clean; to pay its share of the Association's expenses, including fees and liability insurance; to use its apartment only for the permitted uses; and to surrender the apartment at the end of the term.
- (j) Before the end of the term, the sublessee, together with all of the other sublessees, may remove and dispose of the buildings and improvements of the project. If the buildings

and improvements are not removed, then the sublessee agrees to join all other sublessees and through the Association convey the buildings and improvements to the sublessor for the sum of \$20,000.00. Each of the sublessees will share in the \$20,000.00 in accordance with their common interest.

The foregoing is only a summary of some of the provisions in the CCD and is not intended to describe all of the provisions in detail. It is incumbent upon the prospective buyer to read the entire CCD with care.

kkh/MKSExePtnr/ExecCntr/ExhB

# SCHEDULE OF ANNUAL LEASE RENT FOR EACH APARTMENT

The first fixed minimum rental period expired on January 31, 1993.

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
			## Ending 1/31/13  \$1,790.88  3,061.94  2,689.68  2,143.02  1,247.58  1,576.25  1,576.25  2,706.45  2,488.46  1,790.88  1,760.70  1,851.25  1,797.59  1,341.49  2,394.55  1,941.80  1,525.94  1,525.94  1,525.94  1,5760.70  1,851.25  1,760.70  1,851.25  1,797.59  2,407.97
404 405 406 407 408 409 410 411 412 501 502 503	828.89 1,914.02 1,394.85 1,062.85 1,062.85 1,314.63 1,314.63 1,169.80 1,169.80 1,169.80 1,169.80	2,399.77 1,243.33 2,871.03 2,092.28 1,594.27 1,594.27 1,971.95 1,971.95 1,754.70 1,754.70 1,844.95 1,791.47	1,247.58 2,880.84 2,099.43 1,599.72 1,599.72 1,978.69 1,978.69 1,760.70 1,760.70 1,851.25 1,797.59

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
504	842.26	1,263.39	1,267.70
505	828.89	1,243.33	1,247.58
506	1,914.02	2,871.03	2,880.84
507	1,394.85	2,092.28	2,099.43 1,599.72
508	1,062.85	1,594.27 1,594.27	1,599.72
509	1,062.85 1,314.63	1,971.95	1,978.69
510 511	1,314.63	1,971.95	1,978.69
512	1,169.80	1,754.70	1,760.70
601	1,169.80	1,754.70	1,760.70
602	1,229.96	1,844.95	1,851.25
603	1,194.31	1,791.47	1,797.59
604	1,599.84	2,399.77	2,407.97
605	828.89	1,243.33	1,247.58
606	1,914.02	2,871.03	2,880.84
607	1,394.85	2,092.28	2,099.43
608	1,062.85	1,594.27	1,599.72
609	1,062.85	1,594.27	1,599.72
610	1,314.63	1,971.95	1,978.69
611	1,314.63	1,971.95	1,978.69
612	1,169.80	1,754.70	1,760.70
701	1,169.80	1,754.70	1,760.70
702	1,229.96	1,844.95	1,851.25
703	1,194.31	1,791.47	1,797.59
704	1,599.84	2,399.77	2,407.97
705	828.89	1,243.33	1,247.58
706	1,914.02	2,871.03	2,880.84
707	1,394.85	2,092.28	2,099.43
708	1,062.85	1,594.27 1,594.27	1,599.72 1,599.72
709 710	1,062.85 1,314.63	1,971.95	1,978.69
710 711	1,314.63	1,971.95	1,978.69
712	1,169.80	1,754.70	1,760.70
801	1,169.80	1,754.70	1,760.70
802	1,229.96	1,844.95	1,851.25
803	1,194.31	1,791.47	1,797.59
804	1,599.84	2,399.77	2,407.97
805	828.89	1,243.33	1,247.58
806	1,914.02	2,871.03	2,880.84
807	1,394.85	2,092.28	2,099.43
808	1,062.85	1,594.27	1,599.72
809	1,062.85	1,594.27	1,599.72
810	1,314.63	1,971.95	1,978.69
811	1,314.63	1,971.95	1,978.69
812	1,169.80	1,754.70	1,760.70
901	1,169.80	1,754.70	1,760.70

1 200 06		<u>Ending 1/31/13</u>
1,194.31 1,599.84 828.89 1,914.02 1,394.85 1,062.85 1,062.85 1,314.63 1,169.80 1,169.80 1,169.80 1,194.31 1,599.84 828.89 1,914.02 1,394.85 1,062.85 1,314.63 1,169.80	1,844.95 1,791.47 2,399.77 1,243.33 2,871.03 2,092.28 1,594.27 1,594.27 1,971.95 1,754.70 1,844.95 1,791.47 2,399.77 1,243.33 2,871.03 2,092.28 1,594.27 1,594.27 1,971.95 1,754.70 1,844.95 1,791.47 3,071.57 1,243.33 2,871.03 2,092.28 1,594.27 1,971.95 1,754.70 1,844.95 1,791.47 3,071.57 1,243.33 2,871.03 2,092.28 1,594.27 1,971.95 1,754.70	1,851.25 1,797.59 2,407.97 1,247.58 2,880.84 2,099.43 1,599.72 1,599.72 1,978.69 1,760.70 1,760.70 1,760.70 1,851.25 1,797.59 2,407.97 1,247.58 2,880.84 2,099.43 1,599.72 1,599.72 1,978.69 1,760.70 1,851.25 1,797.59 3,082.07 1,760.70 1,851.25 1,797.59 3,082.07 1,760.70 1,851.25 1,797.59 3,082.07 1,599.72 1,599.72 1,599.72 1,599.72 1,599.72 1,599.72
1,169.80 2,435.14 2,435.14 2,435.14	1,754.70 3,652.71 3,652.71 3,652.71	3,665.19 3,665.19 3,665.19
2,572.43 2,572.43 2,435.14 2,435.14 2,435.14 2,572.43 2,572.43 2,233.00	3,858.65 3,858.65 3,652.71 3,652.71 3,652.71 3,858.65 3,858.65 3,349.51	3,871.84 3,871.84 3,665.19 3,665.19 3,665.19 3,871.84 3,871.84 3,360.95 3,665.19
	1,599.84 828.89 1,914.02 1,394.85 1,062.85 1,314.63 1,169.80 1,169.80 1,169.80 1,194.31 1,599.84 828.89 1,914.02 1,394.85 1,062.85 1,314.63 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.85 1,062.85 1,314.63 1,169.80 1,194.31 2,047.71 828.89 1,914.02 1,394.85 1,062.85 1,314.63 1,169.80 1,194.31 2,047.71 828.89 1,914.02 1,394.85 1,062.85 1,314.63 1,169.80 2,435.14 2,435.14 2,435.14 2,435.14 2,435.14 2,435.14 2,435.14 2,572.43 2,572.43 2,572.43	1,194.31 1,599.84 2,399.77 828.89 1,243.33 1,914.02 2,871.03 1,394.85 1,062.85 1,594.27 1,062.85 1,314.63 1,971.95 1,169.80 1,754.70 1,229.96 1,194.31 1,791.47 1,599.84 2,399.77 828.89 1,243.33 1,914.02 1,394.85 2,092.28 1,062.85 1,594.27 1,062.85 1,594.27 1,169.80 1,754.70 1,169.80 1,754.70 1,29.96 1,844.95 1,194.31 1,791.47 1,599.84 2,399.77 828.89 1,243.33 1,914.02 1,394.85 1,594.27 1,169.80 1,754.70 1,169.80 1,754.70 1,169.80 1,754.70 1,169.80 1,754.70 1,229.96 1,844.95 1,194.31 2,047.71 3,071.57 828.89 1,243.33 1,914.02 1,754.70 1,229.96 1,844.95 1,194.31 2,047.71 3,071.57 828.89 1,754.70 1,229.96 1,844.95 1,194.31 2,971.95 1,169.80 1,754.70 1,229.96 1,844.95 1,194.31 2,047.71 3,071.57 828.89 1,754.70 1,243.33 1,914.02 1,754.70 1,243.33 1,914.02 1,754.70 1,394.85 1,594.27 1,062.85 1,594.27 1,062.85 1,594.27 1,314.63 1,971.95 1,169.80 1,754.70 2,435.14 3,652.71

Apartment	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
No			
1125	2,358.86	3,538.29	3,550.38
1126	2,572.43	3,858.65	3,871.84
1127	2,572.43	3,858.65	3,871.84
1128	2,435.14	3,652.71	3,665.19
1129	2,435.14	3,652.71	3,665.19
1130	2,435.14	3,652.71	3,665.19
1201	1,169.80 1,229.96	1,754.70 1,844.95	1,760.70 1,851.25
1202	1,194.31	1,791.47	1,797.59
1203 1204	1,700.11	2,550.17	2,558.89
1204	828.89	1,243.33	1,247.58
1205	1,914.02	2,871.03	2,880.84
1207	1,394.85	2,092.28	2,099.43
1208	1,062.85	1,594.27	1,599.72
1209	1,062.85	1,594.27	1,599.72
1210	1,314.63	1,971.95	1,978.69
1211	1,314.63	1,971.95	1,978.69
1212	1,169.80	1,754.70	1,760.70
1213	2,908.05	4,362.08	4,376.99
1214	2,908.05	4,362.08	4,376.99
1215	2,908.05	4,362.08	4,376.99
1216	3,707.05	5,560.58	5,579.59
1217	2,908.05	4,362.08	4,376.99
1218	2,908.05	4,362.08	4,376.99
1219	2,908.05	4,362.08	4,376.99
1220	3,707.05	5,560.58	5,579.59
1221	2,709.73	4,064.60	4,078.49 4,376.99
1222	2,908.05 2,908.05	4,362.08 4,362.08	4,376.99
1223 1224	3,707.05	5,560.58	5,579.59
1225	2,908.05	4,362.08	4,376.99
1226	2,908.05	4,362.08	4,376.99
1227	2,908.05	4,362.08	4,376.99
1301	1,169.80	1,754.70	1,760.70
1302	1,372.57	2,058.85	2,065.89
1303	1,316.86	1,975.30	1,982.05
1304	1,002.69	1,504.03	1,509.17
1305	1,209.91	1,814.87	1,821.07
1306	1,653.32	2,479.98	2,488.46
1307	1,778.10	2,667.15	2,676.27
1308	1,270.07	1,905.11	1,911.62
1309	1,036.11	1,554.17	1,559.48
1310	1,448.33	2,172.49	2,179.92
1311	1,448.33	2,172.49	2,179.92
1312	1,169.80	1,754.70	1,760.70
1401	1,169.80	1,754.70	1,760.70

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
1402 1403	1,372.57 1,316.86	2,058.85 1,975.30 1,504.03	2,065.89 1,982.05 1,509.17
1404 1405	1,002.69 1,209.91	1,814.87	1,821.07
1405	1,336.92	2,005.38	2,012.23
1407	1,778.10	2,667.15	2,676.27
1408	1,270.07	1,905.11	1,911.62
1409	1,036.11	1,554.17	1,559.48
1410	1,448.33	2,172.49	2,179.92
1411	1,448.33	2,172.49 1,754.70	2,179.92 1,760.70
1412 1501	1,169.80 1,169.80	1,754.70	1,760.70
1502	1,372.57	2,058.85	2,065.89
1503	1,316.86	1,975.30	1,982.05
1504	1,002.69	1,504.03	1,509.17
1505	1,209.91	1,814.87	1,821.07
1506	1,778.10	2,667.15	2,676.27
1507	1,778.10 1,270.07	2,667.15 1,905.11	2,676.27 1,911.62
1508 1509	1,036.11	1,554.17	1,559.48
1510	1,448.33	2,172.49	2,179.92
1511	1,448.33	2,172.49	2,179.92
1512	1,169.80	1,754.70	1,760.70
1601	1,169.80	1,754.70	1,760.70
1602	1,372.57	2,058.85	2,065.89
1603	1,316.86	1,975.30	1,982.05
1604	1,002.69	1,504.03 1,814.87	1,509.17 1,821.07
1605	1,209.91 1,778.10	2,667.15	2,676.27
1606 1607	1,778.10	2,667.15	2,676.27
1608	1,270.07	1,905.11	1,911.62
1609	1,036.11	1,554.17	1,559.48
1610	1,448.33	2,172.49	2,179.92
1611	1,448.33	2,172.49	2,179.92
1612	1,169.80	1,754.70	1,760.70
1701	1,169.80 1,372.57	1,754.70 2,058.85	1,760.70 2,065.89
1702 1703	1,316.86	1,975.30	1,982.05
1704	1,002.69	1,504.03	1,509.17
1705	1,209.91	1,814.87	1,821.07
1706	1,778.10	2,667.15	2,676.27
1707	1,778.10	2,667.15	2,676.27
1708	1,270.07	1,905.11	1,911.62
1709	1,036.11	1,554.17	1,559.48 2,179.92
1710	1,448.33	2,172.49 2,172.49	2,179.92 2,179.92
1711	1,448.33	4,114.43	2,113.34

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
1712 1801 1802 1803 1804 1805 1806 1807	1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10	1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15	1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27
1808 1809 1810 1811 1812 1901 1902 1903	1,270.07 1,036.11 1,448.33 1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69	1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03	1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17
1905 1906 1907 1908 1909 1910 1911	1,209.91 1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,448.33	1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70	1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70
2001 2002 2003 2004 2005 2006 2007 2008 2009	1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,270.07 1,036.11	2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 1,905.11	2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48
2010 2011 2012 2101 2102 2103 2104 2105 2106	1,448.33 1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91	2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15	2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27
2108 2107 2108 2109	1,778.10 1,778.10 1,270.07 1,036.11	2,667.15 1,905.11 1,554.17	2,676.27 1,911.62 1,559.48

Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
Ending 1/31/03  1,448.33 1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,778.10 1,448.33 1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,372.57 1,316.86 1,002.69	Ending 7/31/09  2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 2,058.85 1,975.30 1,504.03 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 1,754.03	Ending 1/31/13  2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 1,760.70 1,760.70 1,760.70 1,760.70 1,760.70 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17
1,209.91 1,778.10 1,778.10 1,270.07 1,036.11	1,814.87 2,667.15 2,667.15 1,905.11 1,554.17	1,821.07 2,676.27 2,676.27 1,911.62 1,559.48
1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10	2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15	2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27
	Ending 1/31/03  1,448.33 1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,448.33 1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,448.33 1,448.33 1,169.80 1,169.80 1,1778.10 1,036.11 1,448.33 1,448.33 1,169.80 1,169.80 1,169.80 1,209.91	Ending 1/31/03         Ending 7/31/09           1,448.33         2,172.49           1,169.80         1,754.70           1,169.80         1,754.70           1,372.57         2,058.85           1,316.86         1,975.30           1,002.69         1,504.03           1,209.91         1,814.87           1,778.10         2,667.15           1,270.07         1,905.11           1,036.11         1,554.17           1,448.33         2,172.49           1,448.33         2,172.49           1,469.80         1,754.70           1,372.57         2,058.85           1,316.86         1,975.30           1,002.69         1,504.03           1,209.91         1,814.87           1,778.10         2,667.15           1,778.10         2,667.15           1,778.10         2,667.15           1,778.10         2,667.15           1,270.07         1,905.11           1,036.11         1,554.17           1,448.33         2,172.49           1,448.33         2,172.49           1,448.33         2,172.49           1,448.33         2,172.49           1,448.33         <

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
2508 2509 2510 2511 2512 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2701 2702 2703 2704 2705 2706 2707 2708 2707 2708 2709 2710 2711 2712 2801 2802 2803 2804 2805 2806	Ending 1/31/03  1,270.07 1,036.11 1,448.33 1,448.33 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,169.80 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,169.80 1,1778.10	Ending 7/31/09  1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 2,172.49 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,172.49 2,172.49 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15	Inding 1/31/13  1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,759.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27
2806 2807 2808 2809 2810 2811	1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,448.33	2,667.15 1,905.11 1,554.17 2,172.49 2,172.49	2,676.27 1,911.62 1,559.48 2,179.92 2,179.92
2805 2806 2807 2808 2809	1,209.91 1,778.10 1,778.10 1,270.07 1,036.11	1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49	1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92
2812 2901 2902 2903 2904 2905	1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91	1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87	1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07

Apartment	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
2906	1,778.10	2,667.15	2,676.27
2907	1,778.10	2,667.15	2,676.27
2908	1,270.07	1,905.11	1,911.62
2909	1,036.11	1,554.17	1,559.48
2910	1,448.33	2,172.49	2,179.92
2911	1,448.33	2,172.49	2,179.92
2912	1,169.80	1,754.70	1,760.70
3001	1,169.80	1,754.70	1,760.70
3002	1,372.57	2,058.85	2,065.89
3003	1,316.86	1,975.30	1,982.05
3004	1,002.69	1,504.03	1,509.17
3005	1,209.91	1,814.87	1,821.07
3006	1,778.10	2,667.15	2,676.27
3007	1,778.10	2,667.15	2,676.27
3008	1,270.07	1,905.11	1,911.62
3009	1,036.11	1,554.17	1,559.48
3010	1,448.33	2,172.49	2,179.92
3011	1,448.33	2,172.49	2,179.92
3011 3012 3101	1,169.80 1,169.80	1,754.70 1,754.70	1,760.70 1,760.70
3102	1,372.57	2,058.85	2,065.89
3103	1,316.86	1,975.30	1,982.05
3104	1,002.69	1,504.03	1,509.17
3105	1,209.91	1,814.87	1,821.07
3106	1,778.10	2,667.15	2,676.27
3107	1,778.10	2,667.15	2,676.27
3108 3109	1,270.07 1,036.11	1,905.11 1,554.17	1,911.62 1,559.48 2,179.92
3110	1,448.33	2,172.49	2,179.92
3111	1,448.33	2,172.49	2,179.92
3112	1,169.80	1,754.70	1,760.70
3201	1,169.80	1,754.70	1,760.70
3202	1,372.57	2,058.85	2,065.89
3203	1,316.86	1,975.30	1,982.05
3204	1,002.69	1,504.03	1,509.17
3205	1,209.91	1,814.87	1,821.07
3206	1,778.10	2,667.15	2,676.27
3207 3208	1,778.10 1,270.07	2,667.15 1,905.11 1,554.17	2,676.27 1,911.62 1,559.48
3209 3210 3211	1,036.11 1,448.33 1,448.33	2,172.49 2,172.49	2,179.92 2,179.92
3212	1,169.80	1,754.70	1,760.70
3301	1,169.80	1,754.70	1,760.70
3302	1,372.57	2,058.85	2,065.89
3303	1,316.86	1,975.30	1,982.05

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
3304 3305 3306 3307 3308 3309 3310 3311 3312 3401 3402 3403 3404 3405 3406 3407 3408 3409 3410 3411 3412 3501 3502 3503 3504 3505 3506 3507 3508 3509 3510 3511 3512	Ending 1/31/03  1,002.69 1,209.91 1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,448.33 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,169.80 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10	Ending 7/31/09  1,504.03 1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 2,172.49 1,754.70 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 1,905.11 1,554.17 2,172.49 1,754.70 2,058.85 1,975.30 1,504.03 1,504.03 1,504.03 1,504.03 1,504.03 1,504.03 1,504.03 1,504.03 1,504.03 1,504.03 1,754.70 2,058.85 1,975.30 1,504.03 1,504.03 1,754.70 2,058.85 1,975.30 1,504.03 1,504.03 1,504.03	Ending 1/31/13  1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 1,911.62 1,559.48 2,179.92 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70
3512	1,169.80	1,754.70	
3601	1,169.80	1,754.70	
3602	1,372.57	2,058.85	
3603	1,316.86	1,975.30	
3604	1,002.69	1,504.03	
3605	1,209.91	1,814.87	
3606	1,778.10	2,667.15	
3607	1,778.10	2,667.15	
3608	1,270.07	1,905.11	
3609	1,036.11	1,554.17	
3610	1,448.33	2,172.49	
3611	1,448.33	2,172.49	
3612	1,169.80	1,754.70	1,760.70
3701	1,169.80	1,754.70	

Apartment	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
3702 3703 3704 3705 3706 3707 3708 3710 3711 3712 3801 3802 3803 3804 3805 3806 3807 3808 3809 3810 3811 3812 3901 3902 3903 3904 3905 3907 3908 3909 3910 3911 3912 4001 4002 4003 4005	Ending 1/31/03  1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,036.11 1,448.33 1,169.80 1,372.57 1,316.86 1,002.69 1,209.91 1,778.10 1,778.10 1,778.10 1,778.10 1,778.10 1,036.11 1,448.33 1,448.33 1,448.33 1,448.33 1,169.80 1,372.57 2,408.68 1,209.91	Ending 7/31/09  2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 1,754.70 2,058.85 1,975.30 1,504.03 1,814.87 2,667.15 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 1,754.70 2,058.85 3,613.02 1,814.87	Ending 1/31/13  2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,811.62 1,559.48 2,179.92 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,760.70 2,065.89 1,982.05 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 1,760.70 1,760.70 2,065.89 1,982.05 1,509.17 1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70
4005 4006 4007 4008 4009 4010 4011 4012	1,209.91 1,778.10 1,778.10 1,270.07 1,036.11 1,448.33 1,448.33	1,814.87 2,667.15 2,667.15 1,905.11 1,554.17 2,172.49 2,172.49 1,754.70	1,821.07 2,676.27 2,676.27 1,911.62 1,559.48 2,179.92 2,179.92 1,760.70
Penthouse (4100)	7,516.44	11,274.67	11,313.20

# PARKING UNIT ANNUAL LEASE RENT SCHEDULE

The first fixed minimum rental period expired on January 31, 1993.

Floor	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
Floor 33333333333333333333333333333333333	Unit No.  1 2 3 4 5 6 7 8 (C) 9 (C) 10 11 12 13 14 15 16 17 18 19 (C) 23 24 25 26 27 28 29 (C) 32 (T) 33 (T) 34 (T) 35 (C)(T) 36 (C) 37 38 39 40	Ending 1/31/03  0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8	Ending 7/31/09  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	Inding 1/31/13  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1
3 3 3 3 3	41 42 43 44 46 47	0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30

Floor	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
Floor 33333333333333333333333333333333333	Unit No.  48 49 50 51 (C) 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 71 72 76 78 79 82 83 84 86 87 88 99 91 94 95 97 (C) 97	Ending 1/31/03  0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8	Ending 7/31/09  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	Ending 1/31/13  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1
3 3 3 3	98 (C) 99 (C) 100 101 102	0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
3 3 3 3 3 3	103 104 105 106 107 108 109 (C)	0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 (C) 21 (C) 22 (C) 23 (C) 24 25 26	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
4 4 4 4 4 4 4 4	27 28 29 30 31 32 33 (C) 34 (T) 35 (T) 36 (C)(T) 37	0.86 0.86 0.86 0.86 0.86 0.86 1.05 1.05 1.04 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.58 1.58 1.56 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.58 1.58 1.56 1.30

Floor Unit No	Ending 1/31/03	Ending 7/31/09	Fourth Period Ending 1/31/13
4 39 4 40 4 41 (A) 4 42 4 43 4 44 4 45 4 46	0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30
4 47 4 48 4 49 4 50 4 51 4 52 (C) 4 53 (C)		1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30
4 54 4 55 4 56 4 57 4 58 4 59	0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30
4 61 4 62 4 63 4 64 4 65 4 66 4 67	0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30
4 68 4 69 (C 4 70 (C 4 71 4 72 4 73 4 74	0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30
4 75 4 76 4 77 4 78 4 79 4 80 4 81 4 82 4 83	0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	85 86 87 (C) 88 89 90 91 92 93 94 95 96 97 (C) 98 (C) 100 101 102 103 104 105 106 107 108 109 110	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
5555555555555555555	1 2 3 4 5 6 7 8 9 10 (C) 11 12 13 14 15 16 17 18	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30

Floor	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
<u>x</u> 555555555555555555555555555555555555	Unit No.  20 (C) 21 (C) 22 (C) 23 (C) 24 25 26 27 28 28 A 29 A 29 B 30 (T) 31 (T) 33 (C) 34 35 36 37 A 37 B 38 39 40 41 42 43 44 45 46 47 (C) 48 49 50 51 52 53 (C) 54 55 56 57 58	Ending 1/31/03  0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8	Ending 7/31/09  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	1.30 1.30
5 5	59 60	0.86 0.86	1.30 1.30	1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	61 62 63 64 (C) 65 (C) 66 67 68	0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	70 71 72 73 (C) 74 75 76 77 78 79	0.86 0.86 0.86 0.86 0.86 0.86 0.86 1.50	1.30 1.30 1.30 1.30 1.30 1.30 1.30 2.27 2.27	1.30 1.30 1.30 1.30 1.30 1.30 1.30 2.27 2.27
5 5 5 5 5 5	80 81 82 (C) 83 84 85 86 87	1.50 1.50 0.86 0.86 0.86 0.86 0.86 0.86	2.27 2.27 1.30 1.30 1.30 1.30 1.30 1.30	2.27 2.27 1.30 1.30 1.30 1.30 1.30 1.30
5 5 5 5 5 5 5 5 5 5	89 90 91 92 (C) 93 (C) 94 (C) 95 (C) 96	0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
5555555555	98 99 100 101 102 103 104 105 (C)	0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
F100 66666666666666666666666666666666666			Ending 7/31/09  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	Ending 1/31/13  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1
6 6 6 6	39 40 41 42 43	0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30
6 6 6	44 45 46	0.86 0.86 0.86	1.30 1.30 1.30	1.30 1.30 1.30

Floor	Parking Unit No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
Floor 66666666666666666666666666666666666				
6 6 6 6 6 6	86 87 88 (C) 89 90 91	0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
666666666666666666	93 94 95 96 97 98 (C) 99 (C) 100 (C) 101 (C) 102 103 104 105 106 107 108 109 110 111 (C)	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
777777777777777777777777777777777777777	1 2 3 4 5 6 7 8 9 10 (C) 11 12 13 14 15 16 17 18 19 20 (C) 21 (C) 22 (C) 23 (C) 24 25 26	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
777777777777777777777777777777777777777	Unit No.  27 28 29 30 31 32 334 35 (C) 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 55 57 58 50 61 62 63 64 65 66 67 68 69	Ending 1/31/03  0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8	I.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
7 7 7 7	70 (C) 71 (C) 72	0.86 0.86 0.86	1.30 1.30 1.30	1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
	73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 (C) 90 91 92 93 94 95 96 97 98 (C) 100 (C) 101 102 103 104 105 106 107 108 109 110 111 (C)	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
8 8 8 8	1 2 3 4 5 6	0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
888888888888888888888888888888888888888	Unit No.  7 8 9 10 (C) 11 12 13 14 15 16 17 18 19 20 (C) 23 (C) 23 (C) 24 25 26 27 28 29 30 31 32 33 34 35 36 (C) 37 38 39 40 41	Ending 1/31/03  0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8	<pre>Ending 7/31/09  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3</pre>	Inding 1/31/13  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1
8 8 8	42 43 44	0.86 0.86 0.86	1.30 1.30 1.30	1.30 1.30 1.30
8 8 8	45 46 47	0.86 0.86 0.86	1.30 1.30 1.30	1.30 1.30 1.30 1.30
8 8 8 8	48 49 50 51 52	0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
888888888888888888888888888888888888888				Ending 1/31/13  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1
8 8 8 8	94 95 96 97 98 (C)	0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
8 8 8 8 8 8 8 8 8 8 8 8	99 (C) 100 (C) 101 (C) 102 103 104 105 106 107 108 109 110	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
999999999999999999999999	1 2 3 4 5 6 7 8 9 10 (C) 11 12 13 14 15 16 17 18 19 20 (C) 21 (C) 22 (C) 23 (C) 24 25 26 27 28 29 30	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30	1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
99999999999999999999999999999	Unit No.  33 (C) 34 (C) 35 (C) 37 (C) 38 39 40 41 42 43 44 45 46 47 48 49 50 51 55 56 57 58 59 661 662 663 665 667 669 70 (C)	Ending 1/31/03  0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8	Ending 7/31/09  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	Ending 1/31/13  1.30 1.30 1.30 1.30 1.30 1.30 1.30 1
999999999	71 (C) 72 73 74 75 76 77	0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
9999999999999999999999999	79 80 81 82 83 84 85 86 87 88 (C) 89 90 91 92 93 94 95 96 97 98 (C) 100 (C) 101 102 103 104 105 106 107 108 109 110 111 (C)	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30	1.30 1.30
10 10 10 10 10 10 10 10 10 10	1 2 3 4 5 6 7 8 9 10 (C) 11	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30

<u>Floor</u>	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
10 10 10 10 10 10 10 10 10 10 10 10	13 14 15 16 17 18 19 20 (C) 21 (C) 22 (C) 23 (C) 24 25 26 27 28	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
10 10 10 10 10 10 10 10 10 10 10 10	29 30 31 32 33 (C) 34 35 36 (C) 37 38 39 40 41 42 43 44 45	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
10 10 10 10 10 10 10 10 10 10 10	46 47 48 53 (C) 54 55 56 57 58 59 60 61 62	0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30

Floor	Parking <u>Unit No.</u>	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Unit No.  63 64 65 66 67 68 69 (C) 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 (C) 88 89 90 91 92 93 94 95 96 97 (C) 98 99 102	Ending 1/31/03  0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8		
10 10 10 10 10 10 10 10	103 104 105 106 107 108 109 110	0.86 0.86 0.86 0.86 0.86 0.86 0.86	1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.30 1.30 1.30 1.30 1.30 1.30 1.30

### DESCRIPTION OF BUILDINGS

There are two (2) buildings in the project which are designated in the Declaration as the "Bishop Tower" and the "Townhouse."

The Bishop Tower is a 41-story building with basement. It contains 5 commercial units, 466 apartment units and 1 penthouse. With the exception of the third and fortieth floors, each of the floors from the second to the thirty-ninth floor contains 12 apartment units. Each of the third and fortieth floors contains 11 apartment units.

The Townhouse (which is connected to the Bishop Tower) is a 12-story building with basement. It contains 6 commercial units, an aggregate of 864 parking stalls on the third through the tenth floors, 18 apartment units on the eleventh floor which are numbered 1113 through 1130, and 15 apartment units on the twelfth floor which are numbered 1213 through 1227. Some of the parking stalls in the Townhouse are designated as common elements for bicycle and motorcycle parking, parking for delivery and maintenance vehicles.

kkh/MKSExePtnr/ExecCntr/PublicRpt/ExhD

### PARKING UNITS AVAILABLE FOR PURCHASE

The parking spaces are designated in the Declaration as separate apartment units, each with its own appurtenant undivided interest in the common elements and each to be conveyed by an Assignment of Condominium Conveyance Document (Parking Unit). Since the parking spaces are constituted as apartment units and not as limited common elements, no parking space is appurtenant to any apartment and thus there will be no "parking space assignment" as such. In order to give a buyer of an apartment the opportunity to own a parking space, at least one parking space will be offered for sale to each buyer. If a buyer desires to purchase a parking space, the developer will inform such buyer of the available parking spaces and The Declaration provides that where the their purchase prices. developer has conveyed an apartment of the project and a parking space to a buyer, whether such conveyance be by way of one instrument or separate instruments, the parking space or spaces may not be separated from the apartment with which it was conveyed, and any subsequent conveyance of the apartment must include or be accompanied by a conveyence of the parking space The parking spaces which are not sold to buyers of apartments and are not subject to long-term subleases to business establishments will be used in the operation of a commercial parking garage. Guests of apartment owners may use the commercial parking garage, subject to the payment of the prevailing parking rates.

kkh/MKSExePtnr/ExecCntr/PublicRpt/ExhE

#### COMMON ELEMENTS

There is designated one freehold estate consisting of all portions of the project other than the apartments, herein called the "common elements," including but not limited to:

- (a) The Land in fee simple and all easements appurtenant to the Land;
- (b) All foundations, floor slabs, slabs, columns, girders, beams, supports, unfinished perimeter, party and loadbearing walls, floors and ceilings, roofs, entries, ramps, stairways, walkways, entrances and exits of the buildings of the project;
  - (c) All yards, grounds, planters and landscaping;
- (d) All elevators, excluding, however, the glass elevator located on the Ewa side of the building designated in the Declaration as the "Bishop Tower" and designated on the Condominium Map as Elevator No. 4 (herein the "Glass Elevator"), and escalators of the project;
- (e) All pipes, cables, conduits, ducts, vents, chutes, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, ventilation, refuse, radio, telephone and television signal distribution, if any;
- (f) The mailroom on the lower level ("LL") of the Bishop Tower;
- (g) An entrance/lobby area, a storage room, a restroom for the handicapped, and a laundry room (designated as room 304) on the third floor of the Bishop Tower;
- (h) A workshop located on the tenth floor of the building designated in the Declaration as the "Townhouse";
- (i) A swimming pool, pool deck, pool bathroom, jacuzzi, walkway, a lounge, two conference rooms, a restroom and a patio located on the eleventh floor of the Townhouse;
- (j) A driveway and a ramp providing ingress and egress to King Street and a ramp providing ingress and egress to Bishop Street; a building service area, with loading stalls, on the

street level of the Townhouse; and a building service area, building loading area on the second floor of the Townhouse;

- (k) All areas, rooms, spaces, structures, housings, chutes, shafts or facilities of the project within or outside of the building, which are for common use or which serve more than one apartment, such as electrical rooms, maintenance, service, machine, mechanical and equipment rooms and the equipment, machinery and facilities therein, hallways, patios, balconies, lobbies, walkways and common ways, storage areas, mailrooms (excluding, however, the elevator lobbies of the Glass Elevator on the lower level and fifth floor of the Bishop Tower, the elevator lobby on the forty-first floor of the Bishop Tower, and the room on the fifth floor of the Townhouse adjacent to the elevator lobby of the Glass Elevator on the fifth floor of the Bishop Tower), social and recreational areas and facilities, bicycle racks, fences, retaining walls, refuse collection areas, all trash rooms, driveways and parking ramps;
- (1) All tanks, pumps, heat pumps, motors, blowers, compressors, fans, air conditioning equipment which includes the cooling towers located on the seventh through tenth floors of the Townhouse, and in general, all apparatus and installations for common use and all other parts of the project necessary or convenient to its existence, operation, maintenance or safety and normally in common use;
- (m) Any and all other apparatus and installations of common use and all other parts of the project necessary or convenient to its existence, operation, maintenance and safety, or normally in common use; and
- (n) The following parking spaces on the third floor of the Townhouse: parking space nos. 30, 31, 45, 92 and 93 which shall be used for the parking of bicycles; parking space nos. 73, 74, 75, 80 and 81 which shall be used for the parking of motorcycles; parking space no. 77 which shall be used for delivery vehicles only; and parking space no. 85 which shall be used for an electric cart or similar vehicle in connection with the maintenance of the project.

kkh/MKSExePtnr/ExecCntr/PublicRpt/ExhF

## LIMITED COMMON ELEMENTS

Certain parts of the common elements described in Exhibit F, herein called the "limited common elements," are hereby designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements as follows:

- (a) The Glass Elevator, the elevator lobbies on the basement level and fifth floor leading to the Glass Elevator, the elevator lobby on the forty-first floor, and the room on the fifth floor of the Townhouse adjacent to said elevator lobby on the fifth floor leading to the Glass Elevator shall be appurtenant to and for the exclusive use of the Penthouse on the forty-first floor of the Bishop Tower.
- (b) There shall be appurtenant to the Penthouse on the forty-first floor of the Bishop Tower, the exclusive right in the nature of an easement to install, replace, repair and maintain within all parts of the project, including the stairwells and stairways and roof of the building of the project, from time to time and at all times, television and radio transmission and accessory electrical lines and antenna and reflectors, together with conduits therefor, extending from any part of the grounds of the project to the Penthouse; the exclusive right in the nature of an easement to use all communications conduits located within the project and to transmit and receive radio and television signals from equipment installed within the project, together with the exclusive right to use the space designated "Television Antenna Equipment Space" on the roof of the Bishop Tower, all of the space designated on the as-built condominium floor plans for the project as "Penthouse" and also on the roof of the Bishop Tower; provided, however, that the exercise of such right shall not unreasonably interfere with passage through such stairwells and stairways.
- (c) The loading stalls of the service area on the street level of the Townhouse which are designated "114" shall be for the exclusive use of Commercial Unit "Woolworth."
- (d) The loading area on the second floor of the Townhouse, designated "213," shall be appurtenant to and for the exclusive use of Commercial Unit "Longs."
- (e) The mailbox assigned to an apartment shall be appurtenant to and for the exclusive use of such apartment. Each

apartment shall at all times have at least one (1) mailbox appurtenant to it.

- (f) The ten (10) fan coil units located in the Penthouse together with appurtenant facilities and equipment used for air conditioning of the Penthouse will be limited common elements for the exclusive use of the Penthouse.
- (g) All other common elements of the project which are rationally related to less than all of the apartments shall be limited to the use of such apartment or apartments to which the same are related.

kkh/MKSExePtnr/ExecCntr/PublicRpt/ExhG

## ENCUMBRANCES AGAINST TITLE

A Status Title Report issued by Title Guaranty of Hawaii, Inc., dated July 27, 1994, identifies the following encumbrances on the land:

## AS TO ALL PARCELS:

- 1. For real property taxes that may be due and owing, inquiry should be made with the Department of Finance, Real Estate Assessment Division, City and County of Honolulu.
- 2. Master Lease No. 25,630 dated February 1, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("Land Court") as Document No. 994992 and recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") in Liber 14468, Page 448, entered into by and between The Trustees of the Estate of Bernice Pauahi Bishop, Lessor, and Leroy Robert Allen, husband of Hiroko Allen, Lessee, which Lease was amended by instrument dated January 12, 1981, but effective as of February 1, 1981, filed in the Land Court as Document No. 1066715 and recorded in the Bureau in Liber 15537, Page 358, and which Lease was further amended by instrument dated September 23, 1981, filed in the Land Court as Document No. 1090250 and recorded in the Bureau in Liber 15923, Page 635. Said Lease, as amended, through mesne assignments, was assigned to MKS Executive Partners ("MKS"), a Hawaii limited partnership, by Assignment of Lease dated June 23, 1989, filed in the Land Court as Document No. 1644825 and recorded in the Bureau in Liber 23331, Page 27. Said Lease was further amended by instruments dated May 11, 1990, and July 29, 1991, filed in the Land Court as Document Nos. 1736278 and 1845890, respectively, and recorded in the Bureau as Document Nos. 90-084712 and 91-114804, respectively.
- 3. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated August 10, 1981, filed in the Land Court as Document No. 1083351 and recorded in the Bureau in Liber 15799, Page 136, and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 465 filed in the Land Court and No. 821 recorded in the Bureau.)

First Amendment and Restatement of Declaration of Condominium Property Regime of Executive Centre dated May 24,

1990, filed in the Land Court as Document No. 1752177 and recorded in the Bureau as Document No. 90-118407.

First Amendment and Restatement of By-Laws of the Association of Apartment Owners of Executive Centre dated May 25, 1990, filed in the Land Court as Document No. 1752178 and recorded in the Bureau as Document No. 90-118408.

Second Amendment of Declaration of Condominium Property Regime of Executive Centre dated May 15, 1992, filed in the Land Court as Document No. 1921906 and recorded in the Bureau as Document No. 92-095632.

Third Amendment to Declaration of Condominium Property Regime of Executive Centre dated July 12, 1994, filed in the Land Court as Document No. 2167080 and recorded in the Bureau as Document No. 94-124289.

- 4. Agreement Permitting Encroachment and Leases of Easements dated September 1, 1981, recorded in the Bureau in Liber 15875, Page 496, by and among the Trustees of the Estate of Bernice Pauahi Bishop, L. Robert Allen & Associates, a Hawaii limited partnership, Gasco, Inc., and Sun Life Assurance Company of Canada, a corporation.
- 5. Amended Joint Development Agreement dated November 30, 1982, filed in the Land Court as Document No. 1143070 and recorded in the Bureau in Liber 16734, Page 318, which Amended Joint Development Agreement supersedes Joint Development Agreement dated June 29, 1981, filed in the Land Court as Document No. 1087334 and recorded in the Bureau in Liber 15857, Page 244.

Second Amended Joint Development Agreement filed in the Land Court as Document No. 1473268 and recorded in the Bureau in Liber 20812, Page 203, by and between the City and County of Honolulu, a municipal corporation of the State of Hawaii, and Exit Company Limited Partnership, a Hawaii limited partnership, and Joinder to Second Amended Joint Development Agreement by Bel-Centre, Inc., a Hawaii corporation, which Second Amended Joint Development Agreement supersedes Amended Joint Development Agreement dated November 30, 1982, filed in the Land Court as Document No. 1143070 and recorded in the Bureau in Liber 16734, Page 318.

6. Canopy overhangs onto Bishop Street, Hotel Street and Fort Street Mall, as shown on Survey Map prepared by James R. Thompson, Registered Professional Land Surveyor, dated April 19, 1989, revised March 26, 1991, and September 2, 1992.

- 7. Portion of marble facing at fountain of Lot 4 of Land Court Application 1643 which encroaches on to portions of Royal Patent 299, Land Commission Award 113, as shown on Survey Map prepared by James R. Thompson, Registered Professional Land Surveyor, dated April 19, 1989, revised March 26, 1991, and September 2, 1992.
- 8. Easement Agreement dated March 2, 1990, filed in the Land Court as Document No. 1736277 and recorded in the Bureau as Document No. 90-084710, made by and among the Trustees of the Estate of Bernice Pauahi Bishop, Hotel Operating Co. of Hawaii, Ltd. ("HOCOH"), a Hawaii corporation, and MKS.
- 9. Existing concrete planter which straddles the common boundary between Lot 1-A and Lot 2-A, as shown on Survey Map prepared by James R. Thompson, Registered Professional Land Surveyor, dated April 19, 1989, revised March 26, 1991, and September 2, 1992.
- 10. First Mortgage, Security Agreement and Financing Statement ("Mortgage") dated March 27, 1991, filed in the Land Court as Document No. 1809242 and recorded in the Bureau as Document No. 91-039413, made by MKS in favor of Citicorp International, Limited ("Citicorp"), a Hong Kong corporation, as agent for Citibank, N.A. ("Citibank"), a national banking association organized under the laws of the United States of America, and Sanshin (U.S.A.) Inc. ("Sanshin"), a Delaware corporation, which Mortgage was amended by instrument dated January 31, 1994, filed in the Land Court as Document No. 2114033 and recorded in the Bureau as Document No. 94-016986, and which Mortgage is subject to the following:

Environmental Indemnification Agreement dated March 27, 1991, filed in the Land Court as Document No. 1809243 and recorded in the Bureau as Document No. 91-039415, executed by MKS to and for the benefit of Citibank and Sanshin.

Substitution of Security and Amendment of First Mortgage, Assignment of Rents and Loan Documents dated September 22, 1993, filed in the Land Court as Document No. 2067800 and recorded in the Bureau as Document No. 93-154801.

Pursuant to that certain loan agreement dated March 27, 1991, as amended by instrument dated January 31, 1994, filed in the Land Court as Document No. 2114033 and recorded in the Bureau as Document No. 94-016986, Citibank agreed to extend to borrower a loan (the "Citibank Debt") and Sanshin agreed to extend to borrower a loan (the "Sanshin Debt").

The above "Sanshin Debt" was subordinated to the "Citibank Debt" and the liens of those certain Mortgages referred to in paragraphs 14, 15, 16 and 17 of this Exhibit.

- 11. Assignment of Lessor's Interest in Leases as Collateral Security dated March 27, 1991, recorded in the Bureau as Document No. 91-046684, made by MKS to Citicorp, as agent for Citibank and Sanshin, assigning all right, title and interest, both at law and in equity, and whether now or hereafter acquired, in, to and under certain leases and/or subleases more particularly described therein, to further secure the repayment of a loan, as amended by instrument dated January 31, 1994, recorded in the Bureau as Document No. 94-016987.
- 12. Assignment of Rents dated March 27, 1991, recorded in the Bureau as Document No. 91-046685, made by MKS in favor of Citicorp, as agent for Citibank and Sanshin, assigning all of the rents, revenues, issues and profits now due and hereafter to become due, to further secure the repayment of a loan, as amended by instrument dated January 31, 1994, recorded in the Bureau as Document No. 94-016988.

Substitution of Security and Amendment of First Mortgage, Assignment of Rents and Loan Documents dated September 22, 1993, filed in the Land Court as Document No. 2067800 and recorded in the Bureau as Document No. 93-154801.

13. Agreement dated September 22, 1993, made by MKS in favor of HOCOH, filed in the Land Court as Document No. 2067804 and recorded in the Bureau as Document No. 93-154807, regarding parking units, and which Agreement is subject to the following:

Nondisturbance and Attornment Agreement dated September 22, 1993, filed in the Land Court as Document No. 2067805 and recorded in the Bureau as Document No. 93-154808, by and between Association of Apartment Owners of Executive Centre ("Association"), a Hawaii nonprofit corporation, and HOCOH.

Nondisturbance and Attornment Agreement dated September 22, 1993, filed in the Land Court as Document No. 2067806 and recorded in the Bureau as Document No. 93-154809, by and among the Trustees of the Estate of Bernice Pauahi Bishop, the Association, and HOCOH.

Nondisturbance and Attornment Agreement dated September 22, 1993, filed in the Land Court as Document No. 2067807 and recorded in the Bureau as Document No. 93-154810, by and among MKS, the Association, and HOCOH. Consent, Nondisturbance and Attornment Agreement dated September 22, 1993, filed in the Land Court as Document No. 2067808 and recorded in the Bureau as Document No. 93-154811, by and between Citicorp, as agent for Citibank, Sanshin, and HOCOH.

Consent, Nondisturbance and Attornment Agreement dated September 22, 1993, filed in the Land Court as Document No. 2067809 and recorded in the Bureau as Document No. 93-154812, by and between Citibank and HOCOH.

- 14. Mortgage, Security Agreement and Financing Statement dated January 31, 1994, filed in the Land Court as Document No. 2114039 and recorded in the Bureau as Document No. 94-016997, made by MKS, as Mortgagor, in favor of Sukarman Sukamto, husband of Indriati Latief, individually and as Trustee under that certain unrecorded Trust Agreement effective as of June 16, 1989, establishing the trust known as "MKS Trust," as amended.
- 15. Mortgage, Security Agreement and Financing Statement dated January 31, 1994, filed in the Land Court as Document No. 2114040 and recorded in the Bureau as Document No. 94-016999, made by MKS, as Mortgagor, in favor of Itochu Corporation, a Japan corporation.

Subordination Agreement dated January 31, 1994, filed in the Land Court as Document No. 2114038 and recorded in the Bureau as Document No. 94-016996, subordinating the above Mortgage to the lien of that certain Mortgage set forth in paragraph 14 of this Exhibit.

16. Mortgage, Security Agreement and Financing Statement dated January 31, 1994, filed in the Land Court as Document No. 2114041 and recorded in the Bureau as Document No. 94-017001, made by MKS, as Mortgagor, in favor of Sanshin, as Mortgagee.

Subordination Agreement dated January 31, 1994, filed in the Land Court as Document No. 2114038 and recorded in the Bureau as Document No. 94-016996, subordinating the above Mortgage to the lien of that certain Mortgage set forth in paragraph 15 of this Exhibit.

The above Mortgage was assigned to Sukarman Sukamto, as Trustee as aforesaid, by instrument dated February 10, 1994, filed in the Land Court as Document No. 2117712 and recorded in the Bureau as Document No. 94-024327.

17. Mortgage, Security Agreement and Financing Statement dated January 31, 1994, filed in the Land Court as Document

No. 2114042 and recorded in the Bureau as Document No. 94-017003, made by MKS, as Mortgagor, in favor of Sukarman Sukamto, as Trustee as aforesaid, and SHC-Real Estate & Management, Inc., a Hawaii corporation.

Subordination Agreement dated January 31, 1994, filed in the Land Court as Document No. 2114038 and recorded in the Bureau as Document No. 94-016996, subordinating the above Mortgage to the lien of that certain Mortgage set forth in paragraph 16 of this Exhibit.

18. Mortgage, Security Agreement and Financing Statement dated January 31, 1994, filed in the Land Court as Document No. 2114043 and recorded in the Bureau as Document No. 94-017005, made by MKS, as Mortgagor, in favor of JRC U.S.A., Inc., a California corporation.

Subordination Agreement dated January 31, 1994, filed in the Land Court as Document No. 2114038 and recorded in the Bureau as Document No. 94-016996, subordinating the above Mortgage to the lien of those certain Mortgages set forth in paragraphs 14, 15, 16 and 17 of this Exhibit and the Sanshin Debt.

19. Mortgage, Security Agreement and Financing Statement dated January 31, 1994, filed in the Land Court as Document No. 2114044 and recorded in the Bureau as Document No. 94-017007, made by MKS, as Mortgagor, in favor of Sukarman Sukamto, as Trustee as aforesaid.

Subordination Agreement dated January 31, 1994, filed in the Land Court as Document No. 2114038 and recorded in the Bureau as Document No. 94-016996, subordinating the above Mortgage to the lien of those certain Mortgages set forth in paragraphs 14, 15, 16, 17 and 18 of this Exhibit and the Sanshin Debt.

20. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the various Condominium Conveyance Documents, as amended, covering the apartments within the project. Five hundred seven (507) of the apartments (excluding apartments numbered 100, 206, 207 and 305 and all parking units) were assigned to MKS by instrument dated November 2, 1989, filed in the Land Court as Document No. 1716254 and recorded in the Bureau as Document No. 90-041773. Apartments numbered 100, 206, 207 and 305 were assigned to MKS by instruments dated August 8, 1990, filed in the Land Court as Document Nos. 1771739, 1771741, 1771743 and 1771745, respectively, and

recorded in the Bureau as Document Nos. 90-157154, 90-157156, 90-157158 and 90-157160, respectively. 762 of the 864 parking units were assigned to MKS by instrument dated August 8, 1990, filed in the Land Court as Document No. 1780314 and recorded in the Bureau as Document No. 90-174165. Parking units numbered 26, 27, 28 and 29(C) located on the third floor were assigned to MKS by instrument dated April 14, 1992, filed in the Land Court as Document No. 2067799 and recorded in the Bureau as Document No. 93-154800.

- 21. Any and all tenant and parking stall leases.
- 22. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land.

#### AS TO PARCEL FIRST:

- 23. Designation of Easement "6," as shown on Map 10, as set forth by Land Court Order No. 65919, filed May 16, 1983.
- 24. Grant in favor of Hawaiian Electric Company, Inc., dated April 26, 1983, filed in the Land Court as Document No. 1169161 and recorded in the Bureau in Liber 17056, Page 519; granting a perpetual right and easement to build, construct, rebuild, reconstruct, repair, maintain, operate and remove wires, conduits, transformers, etc., for the transmission and distribution of electricity over, under, upon, across and through said Easement "6."
- 25. Designation of Easement "7," as shown on Map 10, as set forth by Land Court Order No. 95979, filed November 28, 1989.
- 26. Designation of Easement "8," as shown on Map 10, as set forth by Land Court Order No. 95979, filed November 28, 1989.
- 27. A perpetual nonexclusive easement in favor of HOCOH granted by Easement Agreement dated March 2, 1990, filed in the Land Court as Document No. 1736276 and recorded in the Bureau as Document No. 90-084711; consent thereto given by the Trustees of the Estate of Bernice Pauahi Bishop, by instrument filed in the Land Court as Document No. 1736277 and recorded in the Bureau as Document No. 90-084711, over and across Easement "7," for ingress and egress purposes; excepting and reserving therefrom the air space over said easement for the construction, reconstruction, repair, use and removal of a building or buildings; provided that the same shall not unreasonably interfere with the exercise of the foregoing easement rights.

28. A perpetual easement in favor of HOCOH granted by Easement Agreement dated March 2, 1990, filed in the Land Court as Document No. 1736276 and recorded in the Bureau as Document No. 90-084711; consent thereto given by the Trustees of the Estate of Bernice Pauahi Bishop, by instrument filed in the Land Court as Document No. 1736277 and recorded in the Bureau as Document No. 90-084711, over and across Easement "8," for general and business purposes, including without limitation parking and general service to any building or buildings constructed on HOCOH's Property and any other lawful purposes; excepting and reserving therefrom the air space over said easement for the construction, reconstruction, repair, use and removal of a building or buildings; provided that the same shall not unreasonably interfere with the exercise of the foregoing easement rights.

## AS TO PARCEL SECOND:

- 29. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
- 30. Designation of Easement "1" (area 259 square feet), as shown on Map 2, as set forth by Land Court Order No. 65918, filed May 16, 1983.
- 31. Grant in favor of Hawaiian Electric Company, Inc., dated April 26, 1983, filed in the Land Court as Document No. 1169161 and recorded in the Bureau in Liber 17056, Page 519; granting a perpetual right and easement to build, construct, rebuild, reconstruct, repair, maintain, operate and remove wires, conduits, transformers, etc., for the transmission and distribution of electricity over, under, upon, across and through said Easement "1."

## AS TO PARCEL THIRD:

32. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

## AS TO PARCEL FOURTH:

- 33. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
- 34. A perpetual easement for right of way over and across Easement "B," as shown on Map 1 of Land Court Application No. 1643.
- 35. Lease dated December 22, 1983, recorded in the Bureau in Liber 17571, Page 86, in favor of L. Robert Allen &

Associates, a Hawaii limited partnership, which Lease was assigned to MKS by instrument dated November 2, 1989, filed in the Land Court as Document No. 1716254 and recorded in the Bureau as Document No. 90-041773.

#### AS TO PARCEL FIFTH:

- 36. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
- 37. Grant in favor of Hawaiian Electric Company, Inc., dated April 26, 1983, filed in the Land Court as Document No. 1169161 and recorded in the Bureau in Liber 17056, Page 519; granting a perpetual right and easement to build, construct, rebuild, reconstruct, repair, maintain, operate and remove wires, conduits, transformers, etc., for the transmission and distribution of electricity over, under, upon, across and through Lot 3 and Lot B.
- 38. A perpetual exclusive easement over, under and across Easement "2" (being a portion of Easement B over Parcel A and being also a portion of Parcel Fifth) for general and business purposes, including without limitation parking and general service to any building or buildings constructed on HOCOH's Property and any other lawful purposes.
- 39. A perpetual nonexclusive easement over and across Easement "3" (being a portion of Easement B over Parcel A and being also a portion of Parcel Fifth) for turnaround and ingress and egress purposes.
- 40. A perpetual nonexclusive easement over, under and across Easement "1" (being a portion of Easement B over Parcel A and being also a portion of Parcel Fifth) for ingress, egress and utility purposes.
- All of the easements described in paragraphs 38, 39 and 40 of this Exhibit were conveyed to HOCOH by Easement Agreement dated March 2, 1990, filed in the Land Court as Document No. 1736276 and recorded in the Bureau as Document No. 90-084711.
- 41. Easement "1" in favor of Hawaiian Electric Co., Inc., for underground electrical purposes.
- 42. Easement "2" in favor of Hawaiian Electric Co., Inc., for underground electrical purposes.
- 43. Easement "3" in favor of Hawaiian Electric Co., Inc., for underground electrical purposes.

MKSExePtnr/ExecCntr/PublicRpt/ExhH-Encum

## **ESTIMATE OF INITIAL MAINTENANCE FEES**

	Apartment	Sq.Ft.		X 12 months = Yearly Total
	LL-1	1,811	128.10	1,537.20
	LL-2	2,826		2,398.68
	LL-3	4,622	326.93	3,923.16
	LL-13	6,975	493.37	5,920.44
	LL-14, 114, 214 Woolworth	65,910	4,663.08	55,955.96
	113, 213 Longs	20,695		17,566.08
	100	2,040		1,731.60
	101	508		431.16
BISHOP TO				.67.16
	201	534	236.01	2,832.12
	301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 312, 412, 512, 612, 712, 812, 912, 1012, 1112, 1212	525	232.03	2,784.36
	202	913	403.51	4,842.12
	302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202	552	243.96	2,927.52
	203	802	354.45	4,253.40
	303, 403, 503, 603, 703, 803, 903, 1003, 1103, 1203	536	236.89	2,842.68
	204	639	282.41	3,388.92
	504	378	167.06	2,004.72
	404, 604, 704, 804, 904, 1004, 1104, 1204	718	317.33	3,807.96
	305	400	176.79	2,121.48
	1104	919	406.16	4,873.92
	1204	763	337.22	4,046.64
	205, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205	372	164.41	1,972.92

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

## **ESTIMATE OF INITIAL MAINTENANCE FEES**

Apartment 206	<u>Sq.Ft.</u> <u>M</u> 700	onthly Fee X 12 months = Ye 309.37	arly Total 3,712.44
306	714	315.56	3,786.72
406, 506, 606, 706, 806, 906, 1006, 1106, 1206	859	379.65	4,555.80
207	989	437.10	5,245.20
307	579	255.90	3,070.80
407, 507, 607, 707, 807, 907, 1007, 1107, 1207	626	276.67	3,320.04
208, 209	470	207.72	2,492.64
308, 309	455	201.09	2,413.08
408, 508, 608, 708, 808, 908, 1008, 1108, 1208, 409, 509, 609, 709, 809, 909, 1009, 1109, 1209	477	210.82	2,529.84
210	807	356.66	4,279.92
211	742	327.94	3,935.28
310, 410, 510, 610, 710, 810, 910, 1010, 1110, 1210, 311, 411, 511, 611, 711, 811, 911, 1011, 1111, 1211	590	260.76	3,129.12
212	534	236.01	2,832.12
1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901, 4001, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812,	525	232.03	2,784.36

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

## **ESTIMATE OF INITIAL MAINTENANCE FEES**

<u>Apartment</u> 2912, 3012, 3112, 3212, 3312, 3412, 3512, 3612, 3712, 3812, 3912, 4012	Sq.Ft. M	Monthly Fee X 12 mon	ths = Yearly Total
1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, 3402, 3502, 3602, 3702, 3802, 3902, 4002	616	272.25	3,267.00
1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303, 3403, 3503, 3603, 3703, 3803, 3903	591	261.20	3,134.40
4003	1,081	477.76	5,733.12
1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504, 3604, 3704, 3804, 3904	450	198.88	2,386.56
1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3705, 3805, 3905, 4005	543	239.99	2,879.88
1306	742	327.94	3,935.28
1406	600	265.18	3,182.16
1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606,	798	352.69	4,232.28

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

## **ESTIMATE OF INITIAL MAINTENANCE FEES**

Apartment 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506, 3606, 3706, 3806, 3906, 4006, 1307, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307, 3407, 3507, 3607, 3707, 3807, 3907	Sq.Ft.	Monthly Fee X 12 months = Yearly Total
4007	798	352.69 4,232.28
4008	570	251.92 3,023.04
1308, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108, 3208, 3308, 3408, 3508, 3608, 3708, 3808, 3908	570	251.92 3,023.04
1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809, 3909, 4009	465	205.51 2,466.12
1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110, 3210, 3310, 3410, 3510, 3610, 3710, 3810, 3910, 4010, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211, 3311, 3411, 3511, 3611,	650	287.28 3,447.36

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency. -4-

## **ESTIMATE OF INITIAL MAINTENANCE FEES**

	<u>Apartment</u> 3711, 3811, 3911, 4011	Sq.Ft.	Monthly Fee	X 12 months = Yearly Total
PENTHOU	SE:			
	4100	8, <i>2</i> †7	1,490.89	17,890.68
TOWNHOU	JSE:			
	1113, 1114, 1115, 1118, 1119, 1120, 1124, 1128, 1129, 1130	1,277	483.01	5,796.12
	11 <del>16</del> , 1117, 1121, 1122, 1126, 1127	1,349	510.24	6,122.88
	1123	1,171	442.92	5,315.04
	1125	1,237	467.88	5,614.56
	1213, 1214, 1215, 1217, 1218, 1219, 1222, 1223, 1225, 1226, 1227	1,525	576.81	6,921.72
	1216, 1220, 1224	1,944	735.30	8,823.60
	1221	1,421	537.48	6,449.76
PARKING	STALLS: Stall #		. •	
	Regular All stalls except "Tandem" and "Penthouse" stalls as listed below	ow.	0.17	2.04
	Tandem         3rd Floor:       33,34,35         4th Floor:       34,35,36         5th Floor:       31,32,33         6th ₱foor:       34,35,36		0.21	2.52
	Penthouse 5th Floor: 78,79,80,81		0.30	3.60

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

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## Estimate of Maintenance Fee Disbursements:

	Monthly x 12	months = Yearly Total
Utilities and Services		
Electricity - common elements and aparts	ments \$ 32,500	\$ 390,000
Elevator	10,145	121,740
Gas	2,200	26,400
Refuse Collection	1,900	22,800
Telephone	500	6,000
Water and Sewer	8,200	98,400
Cable	2,570	30,840
Maintenance, Repairs and Supplies		
Building	31,968	383,616
Grounds	717	8,604
Management		
Management Fee	5,417	65,004
Payroll and Payroll Taxes	20,201	242,412
Office Expenses	1,201	14,412
Insurance	10,182	122,184
Reserves	20,000	240,000
Audit Fees	500	6,000
Other	888	10,656
	Name and a special control of the state of t	
TOTAL	\$ 149,089	\$ 1,789,068

I, Colby Jones, as agent and employed by SHC-Properties, Inc., the condominium managing agent, for the condominium project Executive Centre, hereby certify that the above estimates of initial maintenance fee assessments and maintenance maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Date 6 23 94

See paragraph 13 at pages 3 and 4 of Exhibit J regarding the estimated replacement reserves required by the Condominium Property Act. The reserves set forth in the estimate of maintenance fee disbursements in this Exhibit I is not a representation by the developer or the managing agent as to the amount of the estimated replacement reserves.

## SUMMARY OF PROVISIONS OF THE SALES CONTRACT

The Sales Contract sets forth the terms and conditions under which the developer will sell an apartment to a buyer.

Among other provisions, the Sales Contract includes the following:

- The Sales Contract becomes a binding contract after (a) the developer or the developer's agent delivers to the buyer a copy of this report, (b) the buyer executes and returns to the developer the separate receipt for this report and the buyer waives his or her right to cancel the Sales Contract, and (c) the developer fails to cancel the Sales Contract prior to the earlier to occur of (i) December 31, 1994, or (ii) the date on which the developer has entered into reservations to sell one hundred (100) apartments in the project and the buyers of such apartments (including the buyer) have executed and returned to the developer the separate receipt for this report and have waived their rights to cancel their contracts with the developer. If the buyer fails to execute and return the separate receipt for this report within thirty (30) days after delivery of the report to the buyer, the buyer is deemed to have receipted for this report and to have waived the buyer's right to cancel the Sales Contract.
- 2. The buyer will pay the State of Hawaii Conveyance Tax, the prorations and other charges provided in Section 9.3(c) of the Sales Contract, and all closing costs, including, without limitation, all notary fees, appraisal fees, recording costs, document preparation costs, title insurance premiums, financing fees and other costs with respect to the buyer's mortgage, and all mailing, air courier and other delivery charges, except that notary fees for acknowledgments of developer's signatures and recording fees for documents to clear the developer's title will be paid by the developer, and the escrow fees will be borne equally by the developer and the buyer. The buyer will also pay a nonrefundable and nontransferable start-up fee equal to one month's estimated maintenance charge, and two months' estimated maintenance charges.
- 3. The developer makes no warranties, express or implied, with respect to the apartments, the project, or consumer products or other things installed therein, including warranties of the nature or quality of the project, the quality of the labor and/or materials included in any works or improvements of the project, the fitness of the project and/or the soil condition existing at the project for any particular purpose, the zoning

or other legal status of the project or the buildings or other improvements thereof.

- 4. All warranties of contractors and manufacturers have expired.
- 5. The developer has made no representations as to any rental pool arrangements, the feasibility of renting an apartment, or otherwise generating income or deriving any other economic benefit from ownership of an apartment.
- 6. The buyer agrees that the developer shall have the right to conduct extensive sales activities on the project (including the use of model apartments, sales offices, signs and extensive sales displays and activities, and parking spaces in the project for parking for prospective buyers) until the sale of the last unsold apartment in the project.
- 7. The developer has the right to change the Declaration, the Bylaws, the House Rules, the form of the Condominium Conveyance Document, the Assignment of Condominium Conveyance Document, the Escrow Agreement and the Disclosure Abstract. Such changes to the condominium documents may not, however, (a) substantially change the buyer's or the developer's obligations under the Sales Contract, (b) substantially change the design, location or size of the buyer's apartment, (c) increase the buyer's common interest, or (d) reduce the developer's obligation for common expenses on unsold apartments.
- 8. The developer may not make any changes to the design or location of the buyer's apartment, but the developer may make changes to other apartments in the project, the parking areas, and to the common elements of the project such as the mail room, walkways, stairways, corridors, driveways, lobbies, utility rooms and recreational facilities. The developer may also make the following changes: (a) alter or remove party walls separating adjoining apartments which are located on the 13th through the 40th floors and which have apartment numbers ending with 05 and 06 or 07 and 08; (b) alter parking space nos. 78, 79, 80 and 81 by enclosing such parking spaces with walls and doors; and (c) alter the door and perimeter walls of the room on the 5th floor of the Townhouse which is a limited common element appurtenant to the Penthouse.
- 9. The buyer is advised that the developer intends to preclose the Sales Contract by having all documents and funds necessary for final closing signed and deposited with Escrow prior to the date set for final closing and the buyer agrees to

sign all necessary documents, including escrow instructions, and deposit all monies required for final closing. If the buyer does not sign all documents and deposit the necessary monies with Escrow at least five (5) days before the scheduled closing date, the developer may assess the buyer (a) a late charge of 1% per month on the unpaid amount and (b) all maintenance charges, common expenses and real property taxes relating to the buyer's apartment from the scheduled closing date.

- 10. The buyer acknowledges that the buyer has inspected the apartment, knows the condition thereof and agrees to accept the apartment. If the buyer fails to inspect the apartment, the buyer waives his right of inspection.
- The buyer agrees that the buyer's rights under the Sales Contract are subordinate to the lien of the seven (7) separate mortgages (the "Mortgages") securing loans made by the developer to various parties (the "Mortgagees"), and any other mortgages which the developer may make on the project in the future. This does not mean that the buyer is or will be in any way responsible for the payment of such loans. It merely means that if the developer defaults under any of the Mortgages before the apartment is conveyed to the buyer (i.e., before final closing of the Sales Contract) and the Mortgagees foreclose the Mortgages, the Sales Contract may or may not be honored by the Mortgagees. If the developer defaults after the apartment is conveyed to the buyer (i.e. after final closing of the Sales Contract), the buyer's interest in the apartment will not be affected at all. The preceding sentence also applies if the developer makes other mortgages on the project.
- 12. The Escrow Agreement by and between the developer and Title Guaranty Escrow Services, Inc., and the condominium documents of the project are made part of the Contract.
- 13. The Condominium Property Act requires that the Association assess the apartment owners to fund a minimum of fifty percent of the estimated replacement reserves needed for the upkeep, repair or replacement of the common elements of the project. The Association shall compute the estimated replacement reserves by a formula which is based on the estimated life and the estimated capital expenditure or major maintenance required for each part of the common elements of the project. The Association shall collect a minimum of fifty percent of the full amount required to fund the estimated replacement reserves during the fiscal year which begins after the first annual meeting of the Association. Prior to such assessment by the Association, the developer will pay to the Association the sum of \$800,000.00, which shall be applied towards the funding of

the estimated replacement reserves. The buyer understands that the developer makes no representations as to the amount of the estimated replacement reserves, and the buyer agrees to be solely responsible to pay to the Association the amount to be assessed against the buyer's apartment to fund the estimated replacement reserves if and when the \$800,000.00 to be paid by the developer shall be insufficient to comply with the Condominium Property Act.

The foregoing is only a summary of some of the provisions in the Sales Contract and is not intended to describe all of the provisions in detail. It is incumbent upon the prospective buyer to read the entire Sales Contract with care.

kkh/MKSExePtnr/ExecCntr/PublicRpt/ExhJ

## SUMMARY OF PROVISIONS OF THE ESCROW AGREEMENT

The Escrow Agreement establishes how the proceeds from the sale of the apartments are placed in trust as well as the retention and disbursements of such proceeds.

Among other provisions, the Escrow Agreement includes the following:

- 1. Escrow shall deposit all funds received and held in escrow in interest bearing accounts in federally-insured lending institutions. Any interest earned on such funds shall accrue to the credit of the developer in accordance with the provisions of the Sales Contracts.
- 2. Subject to such deductions as may be provided in the Sales Contract and the escrow cancellation fee, the buyer shall be entitled to a return of his funds, without interest, and Escrow shall pay such funds to such buyer if one of the following has occurred:
- (a) The developer and the buyer notify Escrow to return to the buyer the funds of the buyer then being held by Escrow; or
- (b) The developer notifies Escrow of the developer's exercise of the option to cancel the Sales Contract pursuant to the right of cancellation stated in the Sales Contract or otherwise available to the developer; or
- (c) The buyer exercises the buyer's right to rescind the Sales Contract pursuant to Sections 514A-62 or 514A-63 of the Condominium Property Act.
- 3. Escrow shall make no disbursements of any buyer's funds, except by way of refunds, until (a) the buyer's Sales Contract has been accepted by Seller, and (b) the buyer's Sales Contract has "become effective" and that the requirements of Sections 514A-62 and 514A-63 of the Condominium Property Act have been met.

The foregoing is only a summary of some of the provisions in the Escrow Agreement and is not intended to describe all of the provisions in detail. It is incumbent upon the prospective buyer to read the entire Escrow Agreement with care.

kkh/MKSExePtnr/ExecCntr/PublicRpt/ExhK