



REAL ESTATE COMMISSION
STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
1010 Richards Street
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

HONOLULU TOWER

(Registration of Apartments C-1, 2401, 3001, 3002, 3003,
3004, 3101, 3102, 3104, 3201, 3202, 3301, 3302, 3303, 3304,
3309, 3310, 3404, 3503, 3504, 3604, 3704)
60 North Beretania Street
Honolulu, Hawaii

Registration No. 1292

Issued: February 24, 1987
Expires: March 24, 1988

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of February 16, 19 87 and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

 PRELIMINARY: The developer may not as yet have created the condominium but has filed with the
 (yellow) Real Estate Commission minimal information sufficient for a Preliminary Public
 Report. A Final Public Report will be issued when complete information is filed.

 FINAL: The developer has legally created a condominium and has filed complete
 (white) information with the Commission.
 [] Supersedes all prior public reports
 [] Must be read together with _____

 X **THIRD**
SUPPLEMENTARY: Updates information contained in the
 (pink) [X] Prelim. Public Report dated September 29, 1980
 [X] Final Public Report dated June 19, 1981
 [X] Supp. Public Report dated March 9, 1984 and 2nd Supp.

Rpt. dated November 24, 1986
And [X] Supersedes all prior public reports regarding the above
 [] Must be read together with designated apartments.

[] This report reactivates the _____
 public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[] Required [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.

HONOLULU TOWER is an existing condominium. The Real Estate Commission has previously issued Preliminary, Final, Supplementary and Second Supplementary Public Reports for the Project on the dates shown on Page 1 hereof. This Third Supplementary Public Report supersedes all disclosures made in the Preliminary, Final, Supplementary and Second Supplementary Public Reports, becoming a part of the HONOLULU TOWER registration, with respect to only those apartments listed on Page 1 of this Report.

For the purposes of this Registration, Pankow Development I, A California Limited Partnership (sometimes referred to as "PDI") is considered the "Developer" with respect to the apartments in the Condominium listed on page 1 of this Report and which are being offered for sale pursuant to this Report. However, PDI did not build the Condominium or establish the Condominium Documents, and there are other apartments in the Condominium which are not owned by PDI and which are not being offered for sale pursuant to this Report. The original developer of the Condominium was CAP Development Corporation, a Hawaii corporation (sometimes referred to as the "Original Developer").

This Report clarifies errors in the Second Supplementary Report as follows:

1. Apartment Description of Apartment Types E and E-R. These Apartment Types have 1 and not 2 baths.
2. Recreational Amenities/Common Elements. While the Declaration states that the common elements include an exercise room, purchasers and prospective purchasers should be aware that the room designated as such does not contain any exercise equipment. Therefore, the "exercise room" has been deleted in this report as a recreational amenity or facility. Additionally, while meetings have taken place on various parts of the Condominium, there are not multiple meeting rooms available. As stated in the Declaration, there is an area by the pool which is designated as a meeting/social room with bar.

The Developer shall be responsible for placing this Supplementary Public Report (pink paper stock) in the hands of all purchasers and prospective purchasers and for receiving a signed copy of the receipt therefor.

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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 Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

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 they 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 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.

Some condominium projects are leasehold. This means that the land or the land, 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 owner/tenant) 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. The 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.

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 a vote of the owners. Some of these actions may significantly impact the quality of life for all 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 vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

(cite to appropriate pages
in text of report)

Interest to be Conveyed to Buyer: Each apartment (and its appurtenant interest in the common element improvements and the underlying land) will be conveyed in fee simple.

Type of Project:

- 1. New Building(s) Conversion
 Both New Building(s) and Conversion

- 2. Residential Commercial
 Mixed Residential and Commercial
 Other _____

- 3. High Rise (5 stories or more) Low Rise

- 4. Single or Multiple Buildings

- 5. Apartment Description

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
<u>D</u>	<u>1</u>	<u>2/2</u>	<u>969</u>	<u>58.29</u>
<u>D-R</u>	<u>1</u>	<u>2/2</u>	<u>969</u>	<u>56.29</u>
<u>E</u>	<u>3</u>	<u>2/1</u>	<u>914</u>	<u>60.98</u>
<u>E-R</u>	<u>7</u>	<u>2/1</u>	<u>914</u>	<u>60.98</u>
<u>F</u>	<u>4</u>	<u>3/2</u>	<u>1280</u>	<u>73.66</u>
<u>F-R</u>	<u>5</u>	<u>3/2</u>	<u>1280</u>	<u>73.66</u>
<u>G</u>	<u>1</u>	<u>-/1</u>	<u>371</u>	<u>-</u>
Total Apartments:	<u>22 (Total Apartments in Project = 396)</u>			

*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.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>484</u>
Guest Stalls	<u>-</u>
Unassigned Stalls	<u>-</u>
Extra Stalls Available for Purchase	<u>-</u>
Other: _____	<u>-</u>
Total Parking Stalls	<u>484</u>

- 7. Recreational amenities: Swimming pool, BBQ and picnic areas, meeting/social area with bar (near the swimming pool), whirlpool bath

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Pankow Development I, A California
Limited Partnership Phone: 521-8971
Name (Business)
567 South King Street, Suite 304
Business Address
Honolulu, Hawaii 96813

Names of officers or general partners of developers who are corporations or partnerships:
General Partner: Pankow Holdings, Inc., a California corporation

Real Estate Sales Agent: CPL Realty, A California Limited Partnership Phone: 523-5671
Name (Business)
60 N. Beretania St. #G-1
Business Address
Honolulu, Hawaii 96817

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

Managing Agent: Chaney Brooks & Company Phone: 544-1600
Name (Business)
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Robert E. Warner, Atty at Law, A Law Corporation
Name
Suite 1190, Pacific Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

Carlsmith, Wichman, Case, Mukai and Ichiki
Suite 2200, Pacific Tower, 1001 Bishop Street
Honolulu, Hawaii 96813

Attention: Eric A. James, Esq.

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

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Horizontal Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

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

The Declaration for this condominium is:

Proposed
 Recorded – Bureau of Conveyances – Book 15234 Page 669
 Filed – Land Court – Document Number 1047952

Amendment date(s) and recording/filing information:

See Exhibit A attached hereto.

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

The Condominium Map for this condominium project is:

Proposed
 Recorded – Bureau of Conveyance Condo Map No. 779
 Filed – Land Court Condo Map No. 445

Amendment date(s) and recording/filing information:

<u>Date</u>	<u>Book</u>	<u>Page</u>	<u>Land Court Doc. No.</u>
May 22, 1981	15566	199	1068856
May 21, 1982	16359	786	1117261
June 18, 1982	16410	7	1120236

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

The Bylaws for this condominium are:

Proposed
 Recorded – Bureau of Conveyances – Book 15234 Page 669 (attached to
 Filed – Land Court – Document Number 1047952 Declaration)

Amendment date(s) and recording/filing information:

<u>Date</u>	<u>Book</u>	<u>Page</u>	<u>Land Court Doc. No.</u>
May 22, 1981	15566	199	1068856

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

The House Rules for this condominium are:

Proposed Adopted

Developer does not plan to adopt house rules.

E. Changes to Condominium Documents

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

1. Apartment Owners: Minimum percentage of apartment owners who must vote for or give written consent to changes:

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

The percentages for individual condominium projects may be more than the minimum set by law.

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

None, however, the Original Developer reserved certain rights which are set forth in Exhibit I.

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to 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.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the underlying land will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (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.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

- Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:

The 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; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

- Other:

For Subleaseholds:

- Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
 Cancelled 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 cancelled or foreclosed.

B. Underlying Land:

Address: 60 N. Beretania Street Tax Map Key: 1-7-5:11
Honolulu, Hawaii 96817 (TMK)

Address TMK is expected to change because _____

Land Area: 74,500 square feet acre(s) (approx.) Zoning: BMX-4

Fee Owner: Undivided interests in the land are presently held by the Developer
name (see Section IV, page 18 of this Report) and by the Original Developer
(subject to the Agreement of Sale described in Section IV in favor of
the Developer) and by other apartment owners in the Project in
address accordance with their common interests in the Project.

Sublessor: N/A
name _____
address _____

C. Buildings and Other Improvements:

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

2. Buildings: 1 Floors Per Building: 41

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input checked="" type="checkbox"/> Commercial	<u>1</u>	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>395</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> Other:	_____		_____

5. Special Use Restrictions:

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

- [X] Pets: See Exhibit H
 [X] Number of Occupants: Two persons per bedroom except this occupancy may be exceeded by members of the immediate family of the owner, renter or lessee.
 [X] Other: See Exhibit H
 [] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 395 Residential/1 Commercial

Elevators 5 Stairways 4 Trash Chutes 1

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
D	1	2/2	969	58.29
D-R	1	2/2	969	58.29
E	3	2/1	914	60.98
E-R	7	2/1	914	60.98
F	4	3/2	1280	73.66
F-R	5	3/2	1280	73.66
G	1	-/1	371	-

*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 floor area may have been used.

Boundaries of Each Apartment: The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, the floors and ceiling surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, any doors, windows or panels along the perimeters, and all fixtures originally installed therein. Each apartment shall also include the lanai or lanais, or roofdeck or garden (as the case may be) to which the apartment has direct, exclusive access.

Permitted Alterations to Apartments:

Apartment owners are permitted to make certain alterations within their apartments, the owners of apartments with roof lanais and garden areas are permitted to make certain alterations to those lanais and garden areas, and the owner of any two adjoining apartments will be permitted under certain circumstances to remove the intervening wall, all of which alterations will be subject to the terms and conditions set forth in the Declaration and Bylaws and to the approval of the Board of Directors and such other apartment owners as may be required by the Condominium Statute (Chapter 514A, HRS) (See Declaration, Par. 18).

7. Parking Stalls:

Total Parking Stalls: 484

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>342</u>	<u>34</u>	<u>91</u>	<u>17</u>	<u>--</u>	<u>--</u>	<u>484</u>
Guest Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> -</u>
Extra Available for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> -</u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> -</u>
Total Covered & Open	<u>376</u>		<u>108</u>		<u> </u>	<u> </u>	

Each apartment will have the exclusive use of at least 1 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool
- Recreation Area
- Tennis Court
- Other: BBO and picnic areas, meeting/social area with bar (near the swimming pool), whirlpool bath
- Storage Area
- Laundry Area
- Trash Chute

9. Present Condition of Improvements N/A
 (For conversions of residential apartments in existence for five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

b. Compliance with Building Code and Municipal Regulations; Cost to Cure Violations

10. Conformance to Present Zoning Code N/A

a. No variances to zoning code have been granted.

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

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

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

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

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

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

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

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

1. Common Elements: Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit B describes the common elements.

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

[] There are no limited common elements in this project.

[X] The limited common elements and the apartments which may use them are:

[X] described in Exhibit C

[] 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 often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

[X] Exhibit D describes the common interests for each apartment covered by this Supplementary Report

[] as follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit E describes the encumbrances against the title contained in the ^{reports} ~~report~~ dated October 23, 1986.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It 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. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
See Exhibit E	See Exhibit E

F. 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 managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial 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 managing agent for this condominium is:

[X] not affiliated with the Developer.

[] the Developer or the Developer's affiliate.

[] other _____

G. 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 to each apartment.

Exhibit F contains a schedule of maintenance fees and maintenance fee disbursements.

H. 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:

- | | |
|--------------------------------------|---|
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |

I. Construction Warranties:

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

1. Building and Other Improvements: None

2. Appliances: None

The Project was completed in 1982 and purchasers will be purchasing the apartments in "as is" condition. Developer makes no express warranties and disclaims any implied warranties pertaining to the apartments or the Project. Developer agrees only to place the appliances included in the apartments in working order (consistent with their age) as of the closing of the sale of the individual apartments provided that Developer does not in any way warrant that such appliances will be defect free or that they will remain in "working order" for any specified period of time after closing. The execution, delivery, acceptance and filing of the purchaser's Apartment Deed shall constitute purchaser's acknowledgement that all appliances are in working order as of closing and that Developer's obligations with respect thereto are fully satisfied.

J. Status of Construction and Estimated Completion Date: Construction was completed in 1982.

-K. Project Phases:

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

Summary of Developer's Present Plans for Future Development: None at the present time.

Note: The rights to merge the Condominium are presently held by the Original Developer and are described in Exhibit I.

L. Sales Documents Filed with the Real Estate Commission:

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated _____

Exhibit G contains a summary of the pertinent provisions of the escrow agreement.

Other Specimen Apartment Deed

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Ownership of Apartments. (a) As to Apartments 3101, 3201, 3302, 3309, 3604 and 3704. The Developer owns fee title to these units. The fee title was conveyed to the Developer by an Apartment Deed dated September 26, 1986, recorded in the Bureau of Conveyances of the State of Hawaii in Book 19904, Page 55, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1404844.

(b) As to the Remaining Apartments Covered by this Report. The remaining apartments covered by this registration were conveyed to PDI (the Developer) by way of an assignment of the interest of "Buyer" under that certain Agreement of Sale dated December 30, 1983, entered into by the original developer, CAP Development Corporation as "Seller", recorded in said Bureau in Book 17564, Page 729, and filed in said Office as Document No. 1216262, as amended (the "Agreement of Sale"), by instrument dated September 26, 1986, recorded in said Bureau in Book 19904, Page 42, and filed in said Office as Document No. 1404843.

The Agreement of Sale provides for partial releases by CAP from the Agreement of Sale upon the sale of the apartments by PDI to third party purchasers. In the case of a sale by PDI to a third party purchaser, CAP will issue an Apartment Deed to PDI at closing in partial satisfaction of the Agreement of Sale and PDI will immediately issue an Apartment Deed to the third party purchaser. Upon satisfaction of PDI's obligations under the Agreement of Sale, CAP will convey fee title to the remaining apartments to PDI and thereafter, upon the sale of an apartment by PDI to a third party buyer, PDI will issue an Apartment Deed directly to that Buyer.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer 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, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

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

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. 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.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

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 Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

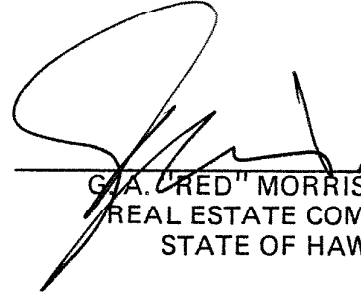
This Public Report is a part of Registration No. 1292 filed with the Real Estate Commission on April 15, 1980.

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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.



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

Distribution:

Bureau of Conveyances
Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

EXHIBIT A

Amendments to Declaration of Horizontal Property Regime

<u>Dated</u>	<u>Book</u>	<u>Page</u>	<u>Land Court Document No.</u>
May 22, 1981	15566	199	1068856
February 26, 1982	16195	660	1107765
April 12, 1982	16301	430	1113784
May 21, 1982	16359	786	1117261
June 18, 1982	16410	7	1120236
June 30, 1982	16440	758	1122313
July 28, 1982	16497	183	1126051
July 28, 1982	16509	598	1127298
July 28, 1982	16533	313	1129099
July 29, 1982	16505	698	1126819
July 29, 1982	16592	609	1133165
August 11, 1982	16511	526	1127424
September 1, 1982	16590	452	1132879
September 1, 1982	16608	704	1133607
September 23, 1982	16622	576	1134511
September 27, 1982	16639	638	1135640
September 29, 1982	16819	631	1149502
October 25, 1982	16742	460	1143541
February 16, 1983	16881	335	1154521
February 17, 1983	16863	224	1152772
February 25, 1983	17083	720	1171631

<u>Dated</u>	<u>Book</u>	<u>Page</u>	<u>Land Court Document No.</u>
February 28, 1983	17066	339	1169970
March 3, 1983	17348	543	1193703
March 9, 1983	17073	421	1170410
April 7, 1983	17074	12	1170535
September 19, 1983	17351	402	1194104
November 2, 1983	17444	96	1201192
January 21, 1984	17638	626	1217681

EXHIBIT B

Common Elements

The common elements include all portions of the Project other than the apartments (except as herein specifically included) and all other common elements mentioned in the Condominium Statute (Chapter 514A, HRS) which are actually included in the Project, including specifically but not limited to:

(a) The land in fee simple.

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, chases, roofs (excluding roofdecks) and walls and walkways around said building.

(c) All yards, grounds, landscaping, retaining walls, planters, recreational facilities, swimming pool, whirlpool bath, picnic and play areas, barbeque areas, mail boxes, meeting/social area and bar, bath facilities for common use, electric room, telephone room, storage space, manager's office, waiting areas and all refuse facilities.

(d) All parking areas and spaces (which include 484 spaces appurtenant to the apartments as described in Exhibit C hereto), driveways, ramps, loading areas and walkways.

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

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

(g) The limited common elements described in Exhibit C hereto.

EXHIBIT C

Limited Common Elements

Certain parts of the common elements, called and designated "limited common elements", are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Each apartment has appurtenant to it at least one parking stall. The parking stalls appurtenant to units covered by this registration are shown in Exhibit D hereto.

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

EXHIBIT D

Common Interest

<u>Apt. No.</u>	<u>Type</u>	<u>Percent Common Interest</u>	<u>Parking Stall(s)</u>
G-1	G	0.085	100
2401	F-R	0.361	98-99
3001	F-R	0.361	26-27
3002	F	0.361	24-25
3003	E	0.256	274
3004	E-R	0.256	273
3101	F-R	0.361	10-11
3102	F	0.361	8-9
3104	E-R	0.256	275
3201	F-R	0.361	61-62
3202	F	0.361	50C-51
3301	F-R	0.361	65-66
3302	F	0.361	63-64
3303	E	0.256	248
3304	E-R	0.256	247
3309	D	0.274	140
3310	D-R	0.274	194
3404	E-R	0.256	251
3503	E	0.256	191
3504	E-R	0.256	304
3604	E-R	0.256	205
3704	E-R	0.256	218

EXHIBIT E

ENCUMBRANCES AGAINST TITLE

The Preliminary Title Reports issued by Title Guaranty of Hawaii, Inc. on October 23, 1986, reflect the following encumbrances against the Units:

1. Real property taxes: refer to Tax Assessor, Department of Finance, City and County of Honolulu.
2. As to Parcel Second only: reservation in favor of the State of Hawaii of all minerals and metallic mines.
3. "Declaration of Covenants affecting Redevelopment Sites in the Kukui Project Designated for Planned Development Use" dated July 9, 1968, which was duly adopted by the Honolulu Redevelopment Agency on July 5, 1968, by Resolution No. 885, as disclosed by Affidavit dated April 7, 1969, filed as Land Court Document No. 470704, recorded in Liber 6483 at Page 146.
4. "Revised Urban Renewal Plan for the Kukui Project (No. Hawaii R-2), Honolulu Redevelopment Agency, City and County of Honolulu, Honolulu, Hawaii, May 9, 1972", which was duly adopted by the Honolulu Redevelopment Agency on July 2, 1971 and approved by the Council of the City and County of Honolulu on May 9, 1972, as disclosed by Affidavit dated September 26, 1972, filed as Document No. 600951, recorded in Liber 8641 at Page 432.

Agreement for Master Plan Revision dated April 30, 1982, filed as Document No. 1116415, recorded in Liber 16346 at Page 514, by and between the City and County of Honolulu and CAP Development Corporation.
5. Declaration of Restrictive Covenants (Private Park) dated September 15, 1980, filed as Document No. 1037965 and recorded in Liber 15090 at Page 218.
6. Agreement dated December 20, 1980, filed as Document No. 1047951, recorded in Liber 15234 at Page 644, by and between the City and County of Honolulu, by its Director of Housing and Community Development, and CAP Development Corporation.

7. 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 December 22, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1047952 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15234 at Page 669, and by the Bylaws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said Bylaws. (Project covered by Condominium Map Nos. 445 filed in said Office of the Assistant Registrar and 779 recorded in said Bureau of Conveyances.) Said Declaration was amended by instruments dated May 22, 1981, filed as Document No. 10688856, recorded in Liber 15566 at Page 199; dated February 26, 1982, filed as Document No. 1107765, recorded in Liber 16195 at Page 660; dated April 12, 1982, filed as Document No. 1113784, recorded in Liber 16301 at Page 430; dated May 21, 1982, filed as Document No. 1117261, recorded in Liber 16359 at Page 786; dated June 18, 1982, filed as Document No. 1120236, recorded in Liber 16410 at Page 7; and January 21, 1984, filed as Document No. 1217681, recorded in Liber 17638 at Page 626. (Note: There are recorded other amendments to the Declaration amending the assignment of parking stalls to and from apartments other than the apartments covered by this Report, which amendments are not listed above.)
9. As to Apartment Nos. G-1, 2401, 3001, 3002, 3003, 3004, 3102, 3104, 3202, 3301, 3303, 3304, 3310, 3404, 3503 and 3504: Agreement of Sale dated December 30, 1983 filed in said Office as Document No. 1216262, recorded in said Bureau in Liber 17564, Page 729, by and between CAP, as Seller, and PDI-IX, Inc., as Buyer.

Note: Said Agreement of Sale constitutes a blanket lien as to the apartments listed above. As to the effect on a Buyer's interest if the Developer defaults--Agreement of Sale must be partially satisfied and a Buyer's apartment released from the Agreement of Sale by a deed from the seller to the Developer before Buyer's purchase may be closed and his or her funds released from escrow. If the Agreement of Sale is not partially satisfied, or Developer defaults, purchase may be cancelled and funds returned to the Buyer.

10. As to Apartment Nos. 3101, 3201, 3302, 3309, 3604 and 3704:

- (a) Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated September 26, 1986, filed as Document No. 1404844, recorded in Liber 19904 at Page 55.
- (b) That certain mortgage between PDI-IX, INC., a Hawaii corporation, as Mortgagor, and CHARLES PANKOW, INC. a California corporation, as Mortgagee, dated April 1, 1985, filed in the Land Court of the State of Hawaii as Document No. 1312626 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18810 at Page 713 in the amount of \$1,793,772.19, covering the premises described herein, besides other premises; which mortgage was assigned to CHARLES PANKOW, LTD., A CALIFORNIA LIMITED PARTNERSHIP, a California limited partnership, by document dated September 26, 1986, filed in the Land Court of the State of Hawaii as Document No. 1404851 and recorded with the Bureau of Conveyances of the State of Hawaii in Liber 19904 at Page 138; consent given by CHARLES PANKOW, INC., a California corporation, by instrument dated September 26, 1986, filed as Document No. 1404845, recorded in Liber 19904 at Page 66.

Note: Said Mortgage constitutes a blanket lien as to the apartments listed above. As to the effect on a Buyer's interest if the Developer defaults--A Buyer's apartment must be released from the Mortgage before Buyer's purchase may be closed and his or her funds released from escrow. If the apartment is not released, or Developer defaults, purchase may be cancelled and funds returned to the Buyer.

NOTE: Title to the land is also subject to all easements now or hereafter of record, and the Original Developer has reserved the right to designate and grant all rights of way or easements to any public utility or governmental authority, for the construction, installation, operation, maintenance, repair and replacement of lines and other transmission facilities and appurtenances for electricity, gas, telephone, sewer, drainage, radio and television signal distribution and other services and utilities over,

across and under said easements according to the respective designations thereof; and to establish reasonable covenants to be performed by the grantee of such easements relating to the maintenance of such easements and the facilities and appurtenances thereof, and access thereto, which covenants shall be covenants benefiting and running with the land.

EXHIBIT F
 APPROVED OPERATING BUDGET
 HONOLULU TOWER
 JANUARY 1, 1987 TO DECEMBER 31, 1987

THE MONTHLY MAINTENANCE FEE FOR EACH APARTMENT IS LISTED BELOW:

NUMBER OF UNITS	UNIT NUMBERS	* PERCENT OF COMMON INTEREST	OLD MAINTENANCE FEES	NEW MAINTENANCE FEES
64	906 - PHA-6 907 - PHA-7	.18447	\$126.11	\$131.15
78	205 - PHA-5 208 - PHA-8	.18747	128.16	133.29
1	105	.16943	115.82	120.46
13	106 - 706 207 - 707	.20552	140.50	146.12
2	806, 807	.17945	122.67	127.59
77	209 - PHA-9 210 - PHB-10	.27470	187.79	195.31
** 79	202 - PHA-2 201 - PHA-1	.36193	247.42	257.32
1	PHA-10	.26467	180.93	188.18
1	G-1	.08521	58.25	60.58
79	103 - PHA-3 104 - PHA-4	.25665	175.45	182.47

*ADJUSTMENTS MADE SOLELY FOR PURPOSE OF ADDING PRO-RATED SHARE OF FEES ON ASSOCIATION'S APT. #104 (RESIDENT MANAGER).

**ASSOCIATION'S APARTMENT #104 NOT INCLUDED.

THE CASH OPERATING BUDGET (PRO-RATED ON A MONTHLY BASIS) IS FOR ONE YEAR COMMENCING JANUARY 1987. THE INFORMATION CONTAINED HEREIN IS BASED ON THE DATA AVAILABLE TO US AT THIS TIME.

WE CERTIFY THAT THE MONTHLY CASH OPERATING COSTS HAVE BEEN BASED ON GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

CHANEY, BROOKS & COMPANY

BY *Truman Boudinot*
 TRUMAN BOUDINOT
 PROPERTY MANAGER

DISBURSEMENT

ACCOUNT DESCRIPTIONS:

6010-0 Audit & Tax Fees	\$ 208	\$ 2,496
6080-0 Insurance - Package	2,648	31,776
6082-0 Insurance - Liability	134	1,608
6083-0 Insurance - Other	124	1,488
6084-0 Insurance - Medical	579	6,948
6085-0 Insurance - Workers' Comp.	1,235	14,820
6120-0 Legal Fees	500	6,000
6130-0 Mgmt & Accounting Services	3,249	38,988
6140-0 Misc. & Other Office Expense	450	5,400
6160-0 Professional/Svc Computer Fees	303	3,636
6180-0 Refuse Service	867	10,404
6191-0 Rent Equipment	273	3,276
6210-0 Maintenance/Repair-Bldg.	649	7,788
6221-0 Maintenance/Repair-Elevator	3,064	36,768
6222-0 Maintenance/Repair-Air Condition	8	96
6224-0 Maintenance/Repair-Equipment	1,590	19,080
6230-0 Maintenance/Repair-Grounds	1,225	14,700
6240-0 Maintenance/Repair-Pool	59	708
6250-0 Maintenance/Repair-Pest Control	187	2,244
6265-0 Maintenance/Repair-Window Clnng	831	9,972
6332-0 Payroll-Maintenance	1,527	18,324
6333-0 Payroll-Janitor	2,476	29,712
6341-0 Payroll-Res Mgr/Bldg Engr	1,821	21,852
6360-0 Payroll-Security Guard	6,855	82,260
6500-0 Supplies-Office	378	4,536
6520-0 Supplies-Grounds	66	792
6530-0 Supplies-Janitorial	194	2,328
6550-0 Supplies-Painting	175	2,100
6560-0 Supplies-Pool	300	3,600
6580-0 Supplies-Elec/Light	540	6,480
6590-0 Supplies-Building/Other	487	5,844
6610-0 TV Signal	6,703	80,436
6710-0 Taxes-Gross Income	92	1,104
6720-0 Taxes-Payroll	1,623	19,476
6730-0 Taxes-Real Prop. (Bldg/Land)	68	816
6740-0 Taxes-Corporate Income	389	4,668
6811-0 Electricity	26,638	319,656
6812-0 Gas/Propane	474	5,688
6813-0 Telephone	662	7,944
6814-0 Water/Sewer	4,666	55,992
6820-0 Mortgage/Loan Payments RM Apt.	1,238	14,856
** 6820-0 Loan Payment-Submetering	3,928	47,136
6990-0 Other Exp (Non-Budget Items)	8,275	99,300
6994-0 Capital Expenditures	408	4,896
6999-1 Transfer to Reserve	3,000	36,000
Disbursements Total	\$91,166	\$1,093,992

*All apartments are individually submetered and electricity usage is charged monthly in arrears in addition to maintenance fees.

**Assessed to certain owners at the rate of \$14.17 per month from January 1, 1986 through December 1, 1990 (sixty months) for repayment of loan obtained for balance of submetering cost.

EXHIBIT G

SUMMARY OF PROVISIONS OF SALES CONTRACT
AND SUMMARY OF ESCROW AGREEMENT

Copies of the specimen Sales Contract, two (2) specimen Apartment Deeds and an executed Escrow Agreement have been submitted as part of the registration. On examination, these documents are found to comply with the Condominium Act.

The Sales Contract is between Pankow Development I, A California Limited Partnership ("PDI") as seller and the third party purchaser as buyer. The first specimen Apartment Deed is from CAP Development Corporation ("CAP") as grantor, in favor of PDI as grantee, and includes the joinder and acknowledgement by PDI of the satisfaction of its rights as "buyer" under the Agreement of Sale (see discussion of the Agreement of Sale in Section IV. of this Report) with respect to the apartment being sold. The second specimen Apartment Deed is from PDI as grantor in favor of the third party purchaser, as grantee.

The Escrow Agreement dated November 7, 1986 identifies Title Guaranty Escrow Services, Inc. as the Escrow Agent for the handling of purchase money for apartment unit sales. Among other provisions, the executed Escrow Agreement provides that a purchaser shall be entitled to a return of his funds, and Escrow shall pay such funds, without interest and less a cancellation fee if chargeable to the purchaser if any of the following has occurred:

(a) Escrow receives a written request from Developer to return to the Purchaser the funds of the Purchaser then being held hereunder by Escrow; or

(b) Developer notifies Escrow in writing of Developer's exercise of any option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) The conditions provided for a refund under Sections 514A-62 or 514A-63, Hawaii Revised Statutes, have been met and written notice thereof has been provided to Developer.

If the purchaser elects and is permitted to cancel, from a purchaser's refunds will be deducted a cancellation fee as Escrow shall determine commensurate with the amount of work it has performed but not less than \$25.00 or more than \$150.00, and any other costs, up to a total of \$250.00.

It is incumbent upon the purchaser and prospective purchaser that he read with care these documents. The Escrow Agreement establishes how the proceeds from the sale of apartments are placed in trust, as well as the retention and disbursement of this trust fund.

EXHIBIT H

SPECIAL USE RESTRICTIONS

A. Pets. The By-Laws state that no livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project except that dogs, cats and other household pets in reasonable number may be kept by the apartment owners and occupants in their respective apartments with the prior written approval of the Board but shall not be kept, bred or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on leash, provided that any such pets causing a nuisance or unreasonable disturbance to any other occupant of the project shall be permanently removed therefrom promptly upon notice given by the Board of Directors or Managing Agent. The House Rules provide that the Board of Directors shall have the right to limit the number and type of such household pets.

B. Other Restrictions. No fires or barbeques will be permitted on any apartment lanai.

The Declaration, By-Laws and House Rules contain further use restrictions, to which reference is made. For convenience, however, Section 3 of Article V of the By-Laws, which contains many use restrictions is attached to this Exhibit H.

Section 3. Use of Project.

(a) The residential apartments of the Project shall be used only for residential purposes, and the commercial apartment of the project shall be used only for commercial purposes, by the respective owners thereof, their tenants, licensees, families, domestic servants and social guests, and for no other purpose;

(b) All common elements of the Project shall be used only for their respective purposes as designed;

(c) No apartment owner or occupant shall place, store or maintain in the halls, lobbies, stairways, walkways, grounds or other common elements of similar nature any furniture, packages or objects of any kind or otherwise obstruct transit through such common elements;

(d) Every apartment owner and occupant shall at all times keep his apartment in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority or the Association for the time being applicable to the use of the Project;

(e) No apartment owner or occupant shall make or suffer any strip or waste or unlawful, improper or offensive use of his apartment or the Project nor alter or remove any furniture, furnishings or equipment of the common elements;

(f) Except as specifically permitted by the Declaration, no apartment owner or occupant shall erect or place in the Project any building or structure including fences and walls, nor make any additions or alterations to any common elements of the Project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications including a detailed plot plan prepared by a licensed architect as defined in the Declaration, first approved by a majority of apartment owners (or such larger percentage required by law or the Declaration) including all owners of apartments thereby directly affected, as determined by the Board;

(g) Except as specifically permitted by the Declaration, no apartment owner shall decorate or landscape any entrance, hallways, planting area or lanai appurtenant to his apartment except in accordance with standards therefor established by the Board of Directors or specific plans approved in writing by the Board;

(h) All occupants shall avoid making noises and using musical instruments, radios, televisions and amplifiers in such manner as may disturb other occupants;

(i) No garments, rugs or other objects shall be hung from the windows or facades of the Project or otherwise displayed in public view;

(j) No rugs or other objects shall be dusted or shaken from the windows or doors of any apartment or cleaned by beating or sweeping on any walkways, patios, entries or other exterior part of the Project;

(k) No refuse, garbage or trash of any kind shall be thrown, placed or kept on any common elements of the Project outside of the disposal facilities provided for such purpose;

(l) No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the Project except that dogs, cats and other household pets in reasonable number may be kept by the apartment owners and occupants in their respective apartments with the prior written approval by the Board but shall not be kept, bred or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on leash, provided that any such pet causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the Board of Directors or Managing Agent;

(m) Except as specifically permitted by the Declaration, no apartment owner or occupant shall without the written approval of the Board of Directors install any wiring for electrical or telephone installations, machines or air conditioning units, or other equipment or appurtenances whatsoever on the exterior of any building of the Project or protruding through the walls, windows or roof thereof;

(n) No apartment owner or occupant shall erect, place or maintain any television or other antennas on the Project visible from any point outside of his apartment;

(o) Nothing shall be allowed, done or kept in any apartments or common elements of the Project which would overload or impair the floors, walls, or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association; and

(p) Anything to the contrary notwithstanding, the Developer of the Project may engage in real estate sales activities in such apartments or on the premises of the Project for the purpose of selling such apartments.

(q) No apartment owner or occupant shall install any air conditioning unit which varies in appearance from that originally made available by the Developer for purchase by apartment owners. No apartment owner or occupant shall install any air conditioning unit without obtaining the prior written approval of the Board of Directors.

EXHIBIT I

The Original Developer has reserved the following rights:

1. To transfer up to nine (9) Original Developer-owned parking stalls to the Association for use as a common element of the Project (See Declaration, Par. 6.b).

2. At any time prior to the expiration of five (5) years after the issuance of a certificate of occupancy for the Project, to (i) subdivide the land under the Project into two parcels, (ii) to withdraw a portion of the land from the horizontal property regime leaving only that portion containing an area of approximately 74,500 square feet within the Project (Declaration, Par. 18A(a)). (Withdrawal was accomplished by the Third Amendment to Declaration described in Exhibit A).

3. At any time prior to the expiration of ten (10) years after the issuance of a certificate of occupancy for the Project, to alter the Project by creating one or more additional apartments within the area outlined and designated "Reserved for Future Development" on the Condominium Map, whether a part of the Project or withdrawn as provided for in paragraph 18A(a) of the Declaration. Original Developer may, upon exercise of this option and at its sole discretion, create and construct additional apartments in additional buildings as allowable by applicable governmental laws and rules and regulations governing zoning, building requirements and the like in effect at the time of the proposed construction, and, if such area has been withdrawn pursuant hereto, merge any condominium project so created with the Project (see Declaration, Par. 18A(b)).

4. To effect any change or amendment required by any administration agency of any state, territory, possession, or foreign country or other foreign jurisdiction or a mortgagee as a condition precedent to marketing the Project.