

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

ON

CENTURY PARK PLAZA - SECOND INCREMENT
Pearl City, Oahu, Hawaii

Registration No. 1348

IMPORTANT — Read This Report Before Buying

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

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

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

Issued: September 19, 1980
Expires: October 19, 1981

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED ON SEPTEMBER 3, 1980, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 5, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. CENTURY PARK PLAZA is a proposed leasehold condominium project, presently planned to be developed incrementally. THIS PUBLIC REPORT SHALL ALLOW THE DEVELOPER TO ENTER INTO SALES AND RESERVATION AGREEMENTS ONLY WITH RESPECT TO APARTMENTS IN THE SECOND INCREMENT. The second increment is presently planned to consist of two hundred ninety-six (296) residential apartments with 390 parking spaces, to be built in accordance with floor plans filed with the Real Estate Commission. Upon completion of the first and second increments, the project is expected to contain a total of five hundred ninety-two (592) residential apartments and 803 parking spaces.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report. The Developer shall be responsible for placing this Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.
3. Advertising and promotional matter has been or will shortly be submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the Condominium Map) have not been recorded in the Bureau of Conveyances of the State of Hawaii. In addition, the proposed Amendment to Declaration has not been recorded.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Rules and Regulations of the Hawaii Real Estate Commission which relates to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, September 19, 1980, unless a Supplementary or Final Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: CENTURY PARK PLAZA - Note: All increments of the project shall take the name "Century Park Plaza".

LOCATION: The project is located at Pearl City, Island of Oahu, State of Hawaii and consists of approximately 417,742 square feet.

TAX KEY: First Division, 9-7-24-35

ZONING: A-1, A-3, R-6

DEVELOPER: Century Park Ventures, a registered Hawaii joint venture; Suite 1200, 900 Fort Street, Honolulu, Hawaii 96813; Telephone: 524-8505. The joint

venturers are: Continental Hawaii Corporation (Suite 1200, 900 Fort Street, Honolulu, Hawaii 96813) and Bradley Land Corporation (Suite 204, 681 South King Street, Honolulu, Hawaii 96813).

ATTORNEY REPRESENTING DEVELOPER: Carlsmith & Dwyer, Suite 1800, Pioneer Plaza, 900 Fort Street, Honolulu, Hawaii 96813 (Attention: Mitchell A. Imanaka, Charles Edward Pear, Jr. or Curtis W. Carlsmith), Telephone No. 524-8000.

DESCRIPTION OF THE PROJECT:

A. Incremental Development. The Developer is considering the development of the property in separate increments. **THE DEVELOPER DOES NOT REPRESENT THAT ANY INCREMENT AFTER THE INITIAL INCREMENT WILL BE DEVELOPED.** The present plan of incremental development is as follows:

(1) Initial Increment: The initial increment shall consist of one (1) apartment building, being Tower A as shown on the Condominium Map. A total of two hundred ninety-six (296) apartments shall be included within Tower A. The first increment shall also contain a five-level (including porte cochere level) parking structure adjacent to the apartment building, three tennis courts, a pool, play field and a recreation building.

(2) Second Increment: The second increment, if constructed, is presently planned to add one apartment building, being Tower B as shown on the Condominium Map and as described hereinbelow, containing a total of two hundred ninety-six (296) apartments. A four-level parking structure is presently planned to be constructed adjacent to Tower B.

(3) Third Increment: The third increment, if constructed, is presently planned to add one apartment building, being Tower C as shown on the Condominium Map, containing a total of two hundred ninety-six (296) apartments.

The second and third increments, collectively or individually, as appropriate, are herein sometimes referred to as "subsequent increments" or similar reference.

B. Description of Buildings: Subject to the provisions hereinabove, the second increment is presently planned to contain one (1) apartment building constructed principally of concrete, glass and gypsum board. The apartment building shall be forty-three (43) stories in height, shall contain a total of two hundred ninety-six (296) apartments, and shall contain no basement.

In addition to the apartment building, there will be constructed in the second increment a four-level parking structure adjacent to the apartment building, without basement and containing no apartments. The project shall also contain a recreation building (constructed in the first increment), which building shall consist of one story, without basement, and contain no apartments.

C. Description of the Apartments: Two hundred ninety-six (296) separate condominium apartments are designated in the space within the perimeter and party walls, windows, doors, floors and ceilings of each of the two hundred ninety-six (296)

apartment units of the second increment of the property, which spaces are referred to herein as "apartments", and are designated on said Condominium Map and described as follows:

(1) Apartment Numbers and Locations: The apartment designations will be composed of the apartment number preceded by the floor number and followed by the building letter designation (Towers A, B and C). The designations for the apartments in Tower A on the 27th floor, for instance, will be as follows: "2701A", "2702A", "2703A", "2704A", "2705A", "2706A", "2707A" and "2708A". There are eight (8) apartments on each of the following floors, which apartments will be numbered from "01" to "08": 2nd, 3rd, 4th, 5th, 6th, 8th, 9th, 10th, 12th, 14th, 15th, 17th, 18th, 19th, 21st, 22nd, 23rd, 25th, 26th, 27th, 29th, 30th, 31st, 33rd, 34th, 35th, 37th, 38th, 39th, 41st, 42nd and 43rd floors. There are four (4) apartments on each of the following floors, which apartments will be numbered from "01" to "04": 7th, 11th, 16th, 20th, 24th, 28th, 32nd, 36th, 40th and 44th floors. The apartment numbers and locations are more fully illustrated on the Condominium Map.

(2) Layout and Area of Individual Apartments. The apartment units are constructed according to six (6) different floor plans. A description of each of said floor plans designating the layout, number of rooms and approximate area of each apartment is set forth hereinbelow:

<u>UNIT TYPE</u>	<u>CHARACTERISTICS</u>	<u>APARTMENT NUMBERS</u>	<u>APPROXIMATE AREA (sq. ft.)</u>
A	Interior unit, studio-living area, kitchenette, and bathroom.	201B, 205B, 301B, 305B, 401B, 405B, 501B, 505B, 601B, 605B, 801B, 805B, 901B, 905B, 1001B, 1005B, 1201B, 1205B, 1401B, 1405B, 1501B, 1505B, 1701B, 1705B, 1801B, 1805B, 1901B, 1905B, 2101B, 2105B, 2201B, 2205B, 2301B, 2305B, 2501B, 2505B, 2601B, 2605B, 2701B, 2705B, 2901B, 2905B, 3001B, 3005B, 3101B, 3105B, 3301B, 3305B, 3401B, 3405B, 3501B, 3505B, 3701B, 3705B, 3801B, 3805B, 3901B, 3905B, 4101B, 4105B, 4201B, 4205B, 4301B, 4305B	360
AR	Same as B, layout reversed	204B, 208B, 304B, 308B, 404B, 408B, 504B, 508B, 604B, 608B, 804B, 808B, 904B, 908B, 1004B, 1008B, 1204B, 1208B,	360

1404B, 1408B, 1504B,
1508B, 1704B, 1708B,
1804B, 1808B, 1904B,
1908B, 2104B, 2108B,
2204B, 2208B, 2304B,
2308B, 2504B, 2508B,
2604B, 2608B, 2704B,
2708B, 2904B, 2908B,
3004B, 3008B, 3104B,
3108B, 3304B, 3308B,
3404B, 3408B, 3504B,
3508B, 3704B, 3708B,
3804B, 3808B, 3904B,
3908B, 4104B, 4108B,
4204B, 4208B, 4304B,
4308B

B Corner unit, one bed-
room, living area
kitchen and bathroom

202B, 206B, 302B, 515
306B, 402B, 406B,
502B, 506B, 602B,
606B, 802B, 806B,
902B, 906B, 1002B,
1006B, 1202B, 1206B,
1402B, 1406B, 1502B,
1506B, 1702B, 1706B,
1802B, 1806B, 1902B,
1906B, 2102B, 2106B,
2202B, 2206B, 2302B,
2306B, 2502B, 2506B,
2602B, 2606B, 2702B,
2706B, 2902B, 2906B,
3002B, 3006B, 3102B,
3106B, 3302B, 3306B,
3402B, 3406B, 3502B,
3506B, 3702B, 3706B,
3802B, 3806B, 3902B,
3906B, 4102B, 4106B,
4202B, 4206B, 4302B,
4306B

BR Same as B, layout
reversed

203B, 207B, 303B, 515
307B, 403B, 407B,
503B, 507B, 603B,
607B, 803B, 807B,
903B, 907B, 1003B,
1007B, 1203B, 1207B,
1403B, 1407B, 1503B,
1507B, 1703B, 1707B,
1803B, 1807B, 1903B,
1907B, 2103B, 2107B,
2203B, 2207B, 2303B,
2307B, 2503B, 2507B,
2603B, 2607B, 2703B,
2707B, 2903B, 2907B,
3003B, 3007B, 3103B,
3107B, 3303B, 3307B,
3403B, 3407B, 3503B,
3507B, 3703B, 3707B,
3803B, 3807B, 3903B,
3907B, 4103B, 4107B,
4203B, 4207B, 4303B,
4307B

C	Corner unit, two bedrooms, living area, kitchen and two bathrooms	701B, 703B, 1101B, 1103B, 1601B, 1603B, 2001B, 2003B, 2401B, 2403B, 2801B, 2803B, 3201B, 3203B, 3601B, 3603B, 4001B, 4003B, 4401B, 4403B	890
CR	Same as C, layout reversed	702B, 704B, 1102B, 1104B, 1602B, 1604B, 2002B, 2004B, 2402B, 2404B, 2802B, 2804B, 3202B, 3204B, 3602B, 3604B, 4002B, 4004B, 4402B, 4404B	890

NOTE: In accordance with local architectural practice, the approximate floor area of each apartment as set forth above includes all of the walls and partitions within its perimeter walls, the entirety of its perimeter non-party walls, and the interior half of its perimeter party walls, whether loadbearing or non-loadbearing. THE AREAS SHOWN ABOVE ARE APPROXIMATE ONLY, AND THE ACTUAL APARTMENT AREAS ARE LIKELY TO VARY SOMEWHAT.

(3) Access to Common Elements: Each apartment has immediate access to a corridor leading to two (2) stairways and three elevators, each stairway and elevator leading to the grounds of the property or common elements leading to the grounds and to Kuala Street.

(4) Other Data Identifying and Defining the Apartments: The respective apartments shall not be deemed to include the perimeter or party walls or the undecorated or unfinished surfaces thereof; the exterior surfaces of all perimeter walls, doors, door frames, windows and window frames; the interior load-bearing walls; the floor and ceiling surrounding each apartment; any pipes, wires, conduits or other utility or service lines which are utilized for or serve more than one apartment; all of the foregoing being common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls; the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames, windows and window frames; and all fixtures originally installed in the apartment.

COMMON ELEMENTS: One freehold estate is hereby designated in all of the remaining portions of the property, herein called the "common elements", including specifically but not limited to:

- (1) Said land in fee simple;
- (2) All structural components, such as foundations, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, exterior stairs, stairways, entrances, exits, floor slabs, unfinished perimeter, party and load-bearing walls, and walkways of said buildings;

(3) All common spaces such as yards, the play field, gardens, planting areas, trash collection areas, swimming pool, tennis courts, all parking areas including those visitor parking stalls as designated in Exhibit "A" attached hereto, parking structures, driveways, access lanes and ramps leading to the parking areas;

(4) All common premises such as the lobby, recreation or storage rooms, electrical rooms, utility rooms, mechanical room and other premises for the use of janitors or other persons employed for operation of the property, if any;

(5) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under, or across the property which serve more than one apartment for services such as power, light, gas, hot water, cold water, incineration, sewage, telephone, radio and television signal distribution, if any;

(6) Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents, and other such installations and apparatus;

(7) The recreation building; and

(8) All other parts of the property necessary or convenient to its existence, maintenance, and safety or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, 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 exclusive easements for the use of such limited common elements as follows:

(1) Each apartment shall have for its exclusive use one (1) parking stall as designated and assigned in the schedule set forth in Exhibit "A" attached hereto and incorporated herein by this reference; except that each two-bedroom apartment (Types C and CR) shall have for its exclusive use two parking stalls as designated and assigned in the schedule set forth in said Exhibit "A".

(2) Each apartment shall have for its exclusive use the mailbox bearing the same number as such apartment.

(3) Each apartment "4401A", "4402A", "4403A" and "4404A" shall have for its exclusive use the roof garden situated directly above such apartment.

COMMON INTEREST: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the property (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the property and for all other purposes, including voting, as set forth hereinbelow:

A and AR	.12195%
B and BR	.17445%
C and CR	.30152%

The common interests stated hereinabove are subject to change upon completion of subsequent increments, if any.

EASEMENTS: The proposed Declaration of Horizontal Property Regime provides that the apartments and common elements (including limited common elements) shall have and be subject to a number of easements including but not limited to the following which purchaser should note:

(1) With respect to each increment, Developer shall have the right to conduct extensive sales activities on the property, including the use of model apartments, sales and management offices, and extensive sales displays and activities until the earlier to occur of (a) forty-eight (48) months from the date of the recording in the Bureau of Conveyances of the State of Hawaii of the first condominium conveyance document conveying an apartment in that increment or (b) the closing of the sale of the last unsold apartment in the property. In the event that the Developer is unable to sell all of the apartments within the forty-eight (48) month period, the Developer shall have the right to conduct sales activities on the property until the closing of the sale of the last unsold apartment in the property provided that such sales activities are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession and aesthetic enjoyment of the property by the other apartment owners. In the event that the Developer's mortgage lender or any successor to or assignee of the Developer's mortgage lender shall acquire any portion of the property in the course of any foreclosure or other legal proceeding or in the exercise of the mortgage remedies or by an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns shall have the right to conduct such extensive sales activities on the property until at least ninety-five percent (95%) of all of the apartments in each increment constructed or to be constructed have been sold and recorded, notwithstanding the foregoing.

(2) With respect to each increment, Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the property as may be reasonably necessary for the completion of improvements to and correction of defects in the property or in the new increment. Such easement shall terminate twenty-four (24) months after the later of (i) the date of the recording in the Bureau of Conveyances of the State of Hawaii of the first condominium conveyance document conveying an apartment in the newly constructed increment, or (ii) "substantial completion" (as that term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvement to be completed or corrected in that increment. Such period shall be extended for such additional period (not to exceed twenty-four (24) months) as may be reasonably necessary for the completion of such improvements in the exercise of due diligence or such additional period as may become necessary if such completion is delayed by reason of force majeure.

(3) Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the property or any portion thereof, to create and cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the

development, construction and sale of any apartment or other improvements in any subsequent increment.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration of Horizontal Property Regime provides:

(1) Except when the holder of the first mortgage on an apartment has entered into possession of the apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the apartments shall be occupied and used only "as residential dwellings". The Association shall have the power to enact resolutions, rules and regulations, and have the power to amend and repeal the same from time to time, reasonably restricting and regulating the use of the apartments and the common elements; provided, that any such resolutions, rules or regulations shall be consistent with the terms of this Declaration, and the By-Laws.

(2) The owners of the respective apartments shall have the absolute right to sell, lease, rent or otherwise transfer such apartments subject to all provisions of the Horizontal Property Act, this Declaration and the By-Laws attached hereto; provided, however, that no apartment owner may sell, lease, rent or otherwise transfer less than the entire apartment.

(3) No apartment owner shall use his apartment or appurtenant limited common elements for any purpose which will injure the reputation of the property, or suffer anything to be done or kept in his apartment or elsewhere on the property which will (a) jeopardize the soundness of the property, or (b) interfere with or unreasonably disturb the rights of other owners and occupants, or (c) obstruct the corridors or stairways of the building, or (d) reduce the value of the property, or (e) increase the rate (unless such owner pays such increase) or result in the cancellation of fire insurance on the apartments or the contents thereof.

The proposed House Rules provide, in part: (1) No waterbeds shall be permitted in the apartments; (2) No livestock, poultry, rabbits or other animals shall be allowed on the premises except that household pets in reasonable number may be kept by the owners and occupants of residential apartments. All pets must be registered immediately with the Managing Agent. And, occupancy is limited to not more than two persons per bedroom contained in each apartment (a studio shall be considered as a one-bedroom apartment), excluding children under the age of five (5), except that in no event and under no circumstances shall the number of occupants per bedroom contained in each apartment exceed three (3) per bedroom, inclusive of children under the age of five (5).

OWNERSHIP OF TITLE: A Preliminary Title Report issued by Pacific Guaranty Title Corporation, dated August 14, 1980, reflects that fee simple title to the land is presently held in the name of Hirano Brothers, Limited, a Hawaii corporation. By Deposit, Receipt, Offer and Acceptance dated December 19, 1979, Hirano Brothers, Limited did agree to sell said land to Theodore J. Staley ("Staley") and Valley Superior Land Development Co. and, by Amendment to Deposit Receipt, Offer and Acceptance dated May 19, 1980, the closing date for the sale of

said land was extended to November 19, 1980. On May 20, 1980, Staley and Aries International, Inc. did agree to the sale of Staley's interest in the land to Aries International, Inc. By agreement dated June 16, 1980, Aries International, Inc. has agreed to lease said land to Developer upon Aries International, Inc. becoming the fee simple owner.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report issued by Pacific Guaranty Title Corporation, dated August 14, 1980, states that title to the land is subject to the following encumbrances:

1. Title to all minerals and metallic mines reserved to the State of Hawaii.
2. Restricted vehicle access along Waiawa Cutoff Road as shown on the map of File Plan No. 1449 and as granted to the State of Hawaii by Deed dated January 12, 1973, recorded January 18, 1973, in the Bureau of Conveyances, State of Hawaii, in Liber 8878, Page 442.
3. An easement for construction purposes in favor of the City and County of Honolulu, as set forth in Final Order of Condemnation, Case No. 28711, filed in the First Circuit Court, State of Hawaii, and in the Bureau of Conveyances, State of Hawaii, dated May 22, 1970, recorded May 26, 1970, in Liber 7025, Page 291.
4. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions set forth in the Deed, dated and recorded May 11, 1973, in the Bureau of Conveyances, State of Hawaii, in Liber 9141, Page 319.
5. Mortgage dated and recorded April 3, 1975, made by and between Hirano Brothers, Limited, a Hawaii corporation, as mortgagor, and First Federal Savings and Loan Association of Hawaii, a federal corporation, as mortgagee, recorded in the Bureau of Conveyances, State of Hawaii, in Liber 10544, Page 264, as amended by instrument dated December 1, 1975, recorded in said Bureau in Liber 11053, Page 214.
6. For any taxes that may be due and owing reference is made to the Office of the Tax Assessor, First Division.

PURCHASE MONEY HANDLING: A specimen Condominium Reservation Agreement, Deposit Receipt and Sales Agreement (hereinafter called "Reservation and Sales Agreement") and the Escrow Agreement have been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated August 15, 1980 identifies King Escrow Services Corporation as the escrow agent. Upon examination, the specimen Reservation and Sales Agreement and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly with Section 514A-40, Section 514A-39 and Section 514A-63 through Section 514A-67. The provisions of the Reservation and Sales Agreement and the Escrow Agreement should be carefully read by the purchasers. The specimen Reservation and Sales Agreement filed as part of the registration recites the conditions under which the purchaser acknowledges receipt of the Public Report.

Among other provisions, the Escrow Agreement provides that the purchaser shall be entitled to a refund of his funds only if (a) seller asks Escrow to refund the purchaser's funds or (b) seller notifies Escrow of seller's rescission of the Reservation and Sales Agreement or (c) the conditions provided in Sections 514A-63, 514A-64 or 514A-66 of the Horizontal Property Act (as amended on the date the Reservation and Sales Agreement becomes binding and effective) have been met and written notice thereof has been provided to the seller.

Among other provisions, the specimen Reservation and Sales Agreement provides that:

(1) Reservation and Sales Agreements executed prior to the issuance of a Final Public Report for the project shall constitute a "reservation" and not a "binding contract" for the purchase of an apartment. Accordingly, the reservation may be cancelled and terminated at any time at the option of either party (and purchaser shall receive a refund) until such time as the purchaser and seller execute a confirmation letter agreeing to render the Reservation and Sales Agreement a binding contract. Therefore, the purchaser should be aware that the execution of a Reservation and Sales Agreement prior to the issuance of a Final Public Report does not necessarily mean that the purchaser will be able to purchase the apartment reserved for the price stated or on the other terms stated in the Reservation and Sales Agreement, or on any terms at all.

(2) The seller makes no warranties, express or implied, with respect to the apartments, the project, or consumer products or other things installed therein, including warranties of merchantability, habitability, workmanlike construction, or fitness for a particular purpose. The seller does, however, agree to attempt to pass through to the purchaser the benefit of the general contractor's warranties, if any, and also the unexpired term, if any, of any assignable manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances in the apartment.

(3) The seller may cancel the Reservation and Sales Agreement and hold the purchaser in default if any material discrepancies are discovered between the financial information furnished by the purchaser and the purchaser's actual financial status. Seller may also cancel if the purchaser's application or eligibility for a mortgage loan is rejected or not given unqualified approval within sixty (60) days after application or, in the instance where seller is required to offer apartments to prospective owner-occupants pursuant to Section 514A-105 H.R.S., within thirty (30) days after application. If purchaser proposes to pay the purchase price in cash and seller, in its sole discretion, after reviewing the written evidence submitted to it by purchaser, determines that seller is not satisfied as to purchaser's ability to make such cash payments, then seller may cancel the Reservation and Sales Agreement. Seller may also cancel the Reservation and Sales Agreement if the purchaser should die.

(4) The seller's mortgage loan (interim, renewals and extensions, used for acquiring the land, constructing the project, and associated costs) shall be and remain at all times a lien or charge on the project, including the individual

apartments prior to and superior to any and all other liens or charges on the project, and purchasers intentionally waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest they may have under the Reservation and Sales Agreement in favor of the lien or charge on the project of the security interest of the lender. The purchasers also consent to the assignment for security of seller's interest in the Reservation and Sales Agreement and purchasers' escrow deposits to lender. The purchasers also irrevocably appoint the Managing Agent to receive and accept service of process on behalf of the purchasers.

(5) The seller makes no representations with respect to the possibility or probability of rental or other income from the apartment or other economical benefits to be derived from the rental of the apartment, including but not limited to, any representations to the effect that seller or the Managing Agent of the project or a third party will provide services relating to the rental or sale of the apartment nor representations as to possible advantages from the rental of the apartment under federal or state tax laws. If purchaser wishes to rent the apartment to third persons, purchaser must make his own arrangements. Purchaser further agrees and acknowledges that in the event that the offer to sell and the purchase of the apartment or the activities of purchaser with respect to the apartment are determined to be or alleged to give rise to any violation of any federal or state securities laws or regulations, and seller may in addition pursue any other remedies and purchaser shall pay the seller's cost and attorneys' fees in connection therewith. In the event that the purchaser or anyone claiming by or through him or his apartment alleges that the offer to sell or the purchase of the apartment gives rise to any violation of federal or state disclosure laws or regulations, the purchaser covenants not to sue for any remedy other than to sue for a refund of the purchase price and actual closing costs plus interest at 8% per annum from the date of closing to the date of repayment. The purchaser agrees to absorb any additional charges incurred with respect to the apartment as the reasonable use value of the apartment. The terms of this paragraph will survive the closing, occupancy, and delivery of the apartment deed to the purchaser.

(6) The purchaser will pay all closing costs, including but not limited to, the escrow fee, conveyance taxes, all acknowledgment fees, all appraisal fees, all recording costs, charges for purchaser's credit report, costs for drafting of the mortgage and notes, and any assignment thereof, and costs for any title insurance. All applicable mortgage costs shall be paid by purchaser, and purchaser shall pay the nonrefundable start-up fee for commencement of the operations of the project by the Managing Agent and the Association of Apartment Owners. Real property taxes, maintenance costs and other prorations shall be made, and risk of loss shall transfer from seller to purchaser on the scheduled Closing Date as defined in the specimen Reservation Sales Agreement. Purchaser shall execute all documents necessary for closing and deposit with escrow all funds other than proceeds of purchaser's first mortgage loan within ten (10) days after receiving written notice to pre-close. Pre-closing may commence at any time after the effective date of the Reservation and Sales Agreement.

(7) In the event development and construction of the project is delayed due to governmental restrictions or regulations enacted after the date of the Reservation and Sales Agreement, or by occurrence of a contingency, the non-occurrence of which was a basic assumption upon which the contract was made, and seller determines that increases in development and construction costs because of such delay require increases in sales prices to maintain financial feasibility of the project, then and in any such event, and provided the sale of the property has not finally closed and the apartment deed has not been recorded, seller may increase the total purchase price hereinabove stated only to the extent necessitated by said increases in development and construction costs and seller shall notify purchaser in writing of any such increase in the total purchase price. After receipt of such notice, purchaser shall have fifteen (15) days within which to affirm or terminate said Reservation and Sales Agreement. If, within said fifteen day period, purchaser does not notify seller in writing that purchaser elects to terminate said Agreement, purchaser shall be deemed to have affirmed said Agreement at the increased purchase price. If purchaser elects to terminate said Agreement, seller shall cause escrow to refund to purchaser all deposits made pursuant hereto, without interest and less any escrow cancellation fee, and seller may then offer said apartment to other prospective purchasers. Nothing in this paragraph shall be deemed to terminate, modify or qualify the obligations of the seller to complete construction within the period prescribed in Section E.3 of the Reservation and Sales Agreement if purchaser timely affirms said Agreement at the increased purchase price.

It is incumbent upon purchasers and prospective purchasers that they read with care the specimen Reservation and Sales Agreement and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of the condominium apartments are placed in trust, as well as the retention and disbursement of funds.

MANAGEMENT AND OPERATION: The proposed By-Laws provide that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate Managing Agent. The Managing Agent shall be appointed by the Association, in accordance with the By-Laws, except that the Managing Agent for the initial period following the date of the organization of the Association of Apartment Owners may be appointed by the Developer without necessity of confirmation by the Association. The initial Managing Agent has not yet been finally selected.

RIGHTS RESERVED TO DEVELOPER WITH RESPECT TO THE CONSTRUCTION AND CONSOLIDATION AND/OR MERGER OF ANY SUBSEQUENT INCREMENT: Developer, its contractors and subcontractors, and their respective employees and agents, shall have the right and an easement in favor of Declarant and its assigns is hereby granted at any time, and from time to time prior to December 31, 1990, to enter upon and use the common elements of the property and do all things reasonably necessary, desirable or useful for designing, developing, constructing or completing any subsequent increment, connecting the same to the utility installations of the property, or selling the apartments contained within said subsequent increments, upon and subject to the following terms and conditions:

(1) Any subsequent increment, if constructed, shall be constructed in accordance with plans and specifications prepared by a licensed architect; provided, however, that such plans and specifications shall not require the alteration or demolition of any existing apartments of the property;

(2) Developer shall have the right to add, delete, relocate, realign, reserve and grant all easements and rights-of-way and to otherwise make alterations in and use the common elements for such development and construction, and to designate limited common elements over, under and on the common elements necessary or desirable with respect to the construction or use of any subsequent increment, including but not limited to easements and rights-of-way for utilities, cesspools, sanitary and storm sewers, sewage treatment plants, refuse disposal, driveways, parking areas and roadways; provided, that such easements and rights-of-way and limited common elements shall not be located on or within any existing apartment building on the property and, upon completion, shall not unreasonably and materially impair the use of any existing apartment;

(3) Every apartment owner and all holders of liens affecting any of the apartments in the property and each and every other party acquiring an interest in the property or any part thereof, by acquiring such apartment lien, or other interest, consents to and agrees that he/it shall, if required by law or by Developer, join in, consent to and execute all instruments and documents necessary or desirable to effect the granting of easements and/or rights-of-ways and/or the designation of limited common elements provided for hereinabove; and appoints the Developer and its assigns his attorney-in-fact with full power of substitution to execute such documents and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights and shall not be affected by disability of any such party.

(4) The Developer, its contractors and subcontractors and their respective employees and agents, shall not cause any interruption other than a temporary interruption in the service of utilities to the property and shall use reasonable efforts, without additional cost to the Developer and consistent with maintaining the progress of the design, development, construction, completion and sale, to minimize interference with the apartment owners' use and enjoyment of the property.

And at any time or times prior to December 31, 1990, Developer reserves the right at any time and from time to time without being required to obtain the joinder or consent of any apartment owner, lien holder or other person, to consolidate or merge the initial increment and any subsequent increments or any portion thereof as though they had been developed as a single project. THE METHODS AND CONSEQUENCES OF ANY SUCH MERGER OR CONSOLIDATION ARE MORE PARTICULARLY SET FORTH IN THE DECLARATION, AND IT IS INCUMBENT ON PROSPECTIVE PURCHASERS TO READ WITH CARE ALL SUCH PROVISIONS RELATING TO ANY SUCH MERGER OR CONSOLIDATION.

Each and every party acquiring an interest in the property, by such acquisition, consents to all such consolidations and/or

mergers of increments, and to the recording of such documents as may be necessary to effect the same; agrees to execute such documents and do such other things as may be necessary or convenient to effect the same; and appoints the Developer his attorney-in-fact to execute such documents and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights and shall not be affected by disability of any such party. Each and every person also acknowledges, accepts and agrees that construction and sales activity for succeeding increments may continue on the property submitted to the Declaration, as well as adjacent property, after he has taken occupancy in the property, that such activity or activities may result in noise, dust or other annoyances to him, and waives any rights, claims or actions he may have or acquire against Developer, its contractors, subcontractors and their respective agents and employees, as a result of such activity or activities.

DEVELOPER'S OPTION TO SUBDIVIDE AND WITHDRAW AREAS AND TO GRANT EASEMENTS AND/OR RIGHTS OF WAYS: The Developer may, but the Developer is under no obligation to withdraw from the property any portion or all of those areas designated in Exhibit "D" to the Declaration as possible withdrawal areas. Notwithstanding anything to the contrary in the Declaration, Developer shall, from time to time and at any time up to but not later than December 31, 1990, have the right at its option, to require alteration of the property by subdividing and withdrawing from the property and the horizontal property regime all or any portion of the common element areas designated in said Exhibit "D" as "Possible Withdrawal Areas", on the following terms and conditions:

(1) Developer shall, at Developer's expense and without being required to obtain the consent or joinder of any apartment owner, lien holder or other person, execute and record an amendment to the Declaration and the Condominium Map: (a) to subdivide and withdraw any areas chosen for withdrawal; and (b) when applicable or necessary, to add, delete, relocate, realign, reserve and grant all easements and rights of ways over, under and on the common elements necessary or desirable, including but not limited to, easements and/or rights of ways for utilities, cesspools, sanitary and storm sewers, cable television, refuse disposal, driveways, parking areas and roadways, provided that such easements and/or rights of ways shall not be located on or within any existing structure on said property and shall not be exercised as to unreasonably disturb, impair or interfere with the normal use and enjoyment of the property by the apartment owners.

(2) Every apartment owner and all holders of liens affecting any of the apartments in the project shall, if required by law or by Developer, join in, consent to, and execute all instruments and documents necessary or desirable to effect the subdivision and withdrawals provided for herein.

(3) The withdrawal of an area shall become effective upon the recording in the Bureau of Conveyances of the State of Hawaii of (a) an amendment to the Declaration provided for in sub-paragraph (1) above, (b) an exhibit setting forth a description of the land withdrawn from the property, (c) a

memorandum of withdrawal, and (d) a deed of the areas withdrawn from the Developer as Grantor.

(4) The granting of easements and/or rights of ways provided for herein shall become effective upon the recording in the Bureau of Conveyances of the State of Hawaii of (a) an amendment to the Declaration as provided for in sub-paragraph (1) above, and (b) an exhibit setting forth a description of the addition, deletion, relocation, realignment, grant or reservation of easement and/or rights of ways.

Each and every party acquiring an interest in the property, by such acquisition, consents to such subdivisions and withdrawals from the property and to the amendment or amendments of the Declaration and the recording thereof in the Bureau of Conveyances of the State of Hawaii to effect the same; agrees to execute such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Developer and its assigns his attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties.

The "possible withdrawal areas" designated in said Exhibit "D" to the Declaration are part of the common elements of the property. Purchasers and prospective purchasers should be cognizant of the fact that the administrative expense of the condominium project includes expenses pertaining to the care and maintenance of the "possible withdrawal areas".

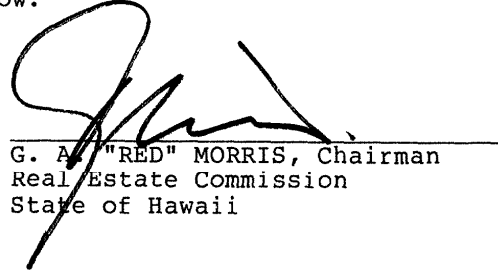
LAND TRUST. In the event title to any apartment and its appurtenant common interest is transferred to a trustee under a land title holding trust under which substantially all powers of management, operation and control of the apartment remain vested in the trust beneficiary or beneficiaries, the trust estate and the beneficiaries thereunder from time to time shall be liable for and shall pay all common expenses and all other charges, costs and expenses assessed against such apartment or the owner thereof pursuant to this Declaration, the By-Laws, the Rules and Regulations (House Rules) or the Horizontal Property Act. No claim for payment of common expenses or other charges, costs or expenses shall be made against any such trustee personally and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or assessment, but the amount thereof shall constitute a lien on the apartment as provided in this Declaration, the By-Laws, and the Horizontal Property Act, notwithstanding any transfer of beneficial interest under such trust.

STATUS OF THE PROJECT: The Developer advises that construction of the project will commence on or about January 1981, and completion is scheduled for about June 1982.

The purchaser or respective purchaser should be cognizant of the fact that this published report represents information

disclosed by the Developer in the Notice of Intention submitted on September 3, 1980, and information subsequently filed as of September 5, 1980.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1348 filed with the Commission's Public Report. The paper stock used in making facsimiles must be yellow.



G. A. "RED" MORRIS, Chairman
Real Estate Commission
State of Hawaii

DISTRIBUTION:

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

Registration No. 1348

September 19, 1980

EXHIBIT "A"
TOWER "B"
PARKING ASSIGNMENTS

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
201B	4169	802B	2009
202B	2092	803B	2188
203B	2117	804B	4005
204B	4088	805B	4094
205B	4095	806B	2100
206B	2183	807B	2099
207B	2013	808B	4104
208B	4170	901B	4175
301B	4089	902B	2112
302B	2116	903B	2096
303B	2090	904B	4103
304B	4090	905B	4097
305B	4171	906B	2101
306B	2185	907B	2098
307B	2012	908B	4176
308B	4091	1001B	4102
401B	4010	1002B	2097
402B	2184	1003B	2189
403B	2011	1004B	4004
404B	4092	1005B	4177
405B	4099	1006B	2102
406B	2114	1007B	2111
407B	2093	1008B	4098
408B	4009	1101B	3183
501B	4008		3184
502B	2091	1102B	3011
503B	2115		3012
504B	4093	1103B	3111
505B	4172		3112
506B	2186	1104B	3186
507B	2094		3185
508B	4096	1201B	4001
601B	4007	1202B	2103
602B	2095	1203B	2110
603B	2113	1204B	4003
604B	4105	1205B	4178
605B	4173	1206B	2008
606B	2010	1207B	2104
607B	2187	1208B	4002
608B	4006	1401B	4100
701B	3102	1402B	2105
	3101	1403B	2109
702B	3115	1404B	4179
	3116	1405B	4101
703B	3099	1406B	2007
	3098	1407B	2106
704B	3113	1408B	2076
	3114	1501B	2078
801B	4174	1502B	2002

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
1503B	2006	2203B	3019
1504B	2173	2204B	2123
1505B	2129	2205B	2177
1506B	2190	2206B	3087
1507B	2108	2207B	3180
1508B	2077	2208B	2021
1601B	3009	2301B	2020
	3010	2302B	3018
1602B	3106	2303B	3086
	3105	2304B	2084
1603B	3188	2305B	2122
	3187	2306B	3122
1604B	3005	2307B	3181
	3006	2308B	2178
1701B	2128	2401B	3108
1702B	2005		3107
1703B	2107	2402B	3190
1704B	2172		3189
1705B	2127	2403B	3001
1706B	2191		3002
1707B	2003	2404B	3192
1708B	2079		3191
1801B	2126	2501B	2085
1802B	2004	2502B	3178
1803B	2192	2503B	3120
1804B	2080	2504B	2121
1805B	2174	2505B	2179
1806B	2001	2506B	3088
1807B	3082	2507B	3017
1808B	2024	2508B	2019
1901B	2175	2601B	2018
1902B	3081	2602B	3016
1903B	3124	2603B	3089
1904B	2125	2604B	2180
1905B	2081	2605B	2086
1906B	3177	2606B	3119
1907B	3083	2607B	3090
1908B	2023	2608B	2017
2001B	3007	2701B	2120
	3008	2702B	3015
2002B	3104	2703B	3091
	3103	2704B	2087
2003B	3109	2705B	2016
	3110	2706B	3100
2004B	3003	2707B	3097
	3004	2708B	2181
2101B	2082	2801B	1114
2102B	3084		1113
2103B	3123	2802B	1096
2104B	2124		1097
2105B	2022	2803B	1184
2106B	3085		1183
2107B	3179	2804B	1101
2108B	2176		1102
2201B	2083	2901B	2182
2202B	3121	2902B	3092

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
2903B	3182	3602B	1010
2904B	2015		1009
2905B	2118	3603B	1104
2906B	3095		1103
2907B	3093	3604B	1109
2908B	2088		1110
3001B	2089	3701B	3175
3002B	3014	3702B	1017
3003B	3096	3703B	1087
3004B	2119	3704B	3176
3005B	2014	3705B	3020
3006B	3118	3706B	1088
3007B	3094	3707B	1120
3008B	3076	3708B	1129
3101B	3129	3801B	1077
3102B	1021	3802B	1180
3103B	3117	3803B	1119
3104B	3077	3804B	1078
3105B	3172	3805B	1076
3106B	3013	3806B	1089
3107B	1020	3807B	1016
3108B	3078	3808B	1173
3201B	1181	3901B	1128
	1182	3902B	1090
3202B	1099	3903B	1015
	1098	3904B	1172
3203B	1185	3905B	1127
	1186	3906B	1118
3204B	1007	3907B	1091
	1008	3908B	1079
3301B	3079	4001B	1187
3302B	1082		1188
3303B	1019	4002B	1106
3304B	3173		1105
3305B	3128	4003B	1190
3306B	1083		1189
3307B	1178	4004B	1005
3308B	3024		1006
3401B	3127	4101B	1024
3402B	1123	4102B	1014
3403B	1084	4103B	1092
3404B	3080	4104B	1174
3405B	3023	4105B	1080
3406B	1122	4106B	1117
3407B	1018	4107B	1093
3408B	3126	4108B	1175
3501B	3125	4201B	1125
3502B	1179	4202B	1013
3503B	1085	4203B	1116
3504B	3174	4204B	1124
3505B	3022	4205B	1023
3506B	1121	4206B	1094
3507B	1086	4207B	1100
3508B	3021	4208B	1176
3601B	1112	4301B	1081
	1111	4302B	1095

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
4303B	1115		4159
4304B	1126		4160
4305B	1177		4161
4306B	1011		4162
4307B	1012		4163
4308B	1022		4164
4401B	1004		4165
	1003		4166
4402B	1001		4167
	1002		4168
4403B	1108	4404B	1192
	1107		1191
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