

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

LILIUOKALANI GARDENS AT WAIKIKI
Ala Wai Boulevard between Wai Nani Way
and Paoakalani Avenue
Waikiki, Honolulu, Hawaii

REGISTRATION NO. 1518

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: November 1, 1982
Expires: December 1, 1983

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED October 8, 1982, AND INFORMATION FILED AS OF October 28, 1982. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. LILIUOKALANI GARDENS AT WAIKIKI is a proposed leasehold condominium project consisting of 382 residential

apartments and 3 commercial apartments in two 24-story towers with one 6-floor parking structure and additional on-site parking, together containing approximately 392 parking stalls.

2. The Developer of the Project has submitted to the Commission for its examination all documents deemed necessary for the registration of the condominium project and the issuance of this Preliminary Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime, the Bylaws of the Association of Apartment Owners and the Condominium Map will be filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii immediately prior to the application for a Final Public Report.
4. No advertising or promotional materials have been submitted to the Commission, other than the Developer's published presale notice to prospective owner-occupant buyers.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended (the "Act"), and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report expires thirteen (13) months from the date of issuance, November 1, 1982, unless a Final or Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective date of this report.
7. This Preliminary Public Report is made a part of the registration of LILIUOKALANI GARDENS AT WAIKIKI. The Developer has the responsibility of placing a true copy of this Preliminary Public Report (yellow paper stock) together with the Disclosure

Abstract in the hands of all purchasers and securing a signed copy of the receipt therefor from each purchaser.

NAME OF PROJECT: LILIUOKALANI GARDENS AT WAIKIKI

LOCATION: The Project occupies an entire block in Waikiki, City and County of Honolulu, State of Hawaii and has a land area of approximately 119,657 square feet.

TAX MAP KEY: First Division, 2-6-28: 49 (1)

ZONING: Apartment Precinct under the Waikiki Special Design District Ordinance of the City and County of Honolulu.

DEVELOPER: HASEKO DEVELOPMENT, INC., a Hawaii corporation, 820 Mililani Street, Suite 820, Honolulu, Hawaii 96813, Telephone: (808) 536-3771. The officers of the corporation are: Seiji Kurasawa, President, Secretary; Osamu Kaneko, Vice President, Treasurer.

ATTORNEYS REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Mark A. Hazlett), Suite 1200, 1000 Bishop Street, P. O. Box 939, Honolulu, Hawaii 96808, Telephone: (808) 521-9200.

DESCRIPTION OF PROJECT: The Project consists of two twenty-four (24) story towers with basements containing 382 residential apartments (the "Residential Apartments") and 3 commercial apartments (the "Commercial Apartments"), together with a six story parking structure which adjoins the smaller of the two towers and a separate pavilion, as more fully described in Exhibit "A" attached hereto.

Limits of Apartments: Each Apartment includes: (i) all the walls, columns and partitions which are not load-bearing within its perimeter walls, (ii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iii) any doors, door frames, lanai railing, windows or window frames along the perimeters, (iv) the airspace within the perimeters, and (v) the fixtures originally installed in the Apartments. The respective Apartments do not include: (a) the undecorated or unfinished surfaces of the perimeter (party and non-party) walls, (b) the interior load-bearing columns, girders, beams and walls, (c) the undecorated or unfinished floors and ceilings surrounding each Apartment, or (d) any pipes, shafts, wires, conduits or other utility or service lines running through such Apartment which are utilized for or serve more than one Apartment. Each Residential Apartment which is a penthouse apartment includes its rooftop lanai as shown in the Condominium Map. The dimensions of those Commercial Apartments without perimeter walls or portions of perimeter wall are shown on and defined by the Condominium Map.

Access to Common Elements. Each Commercial Apartment has immediate access to a first floor corridor which is a Common Element. Each Residential Apartment has immediate access to a corridor which is a Common Element. Each floor in each tower is served by two centrally located elevators with two enclosed concrete stairwells situated near the elevator shafts. The Common Element parking structure is also served by an elevator and stairwell.

COMMON ELEMENTS: The common elements ("Common Elements") include the Limited Common Elements described below, and all other portions of the Project, other than the Apartments, including, specifically, but not limited to, the Common Elements mentioned in the Act which are actually constructed on the Land, and all other portions of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use, and which are not included as part of an apartment, including but not limited to:

- (1) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs and roof decks (except for the rooftop lanais);
- (2) All yards, landscaping, planters, fences, the tennis courts, swimming pool, sundeck, jacuzzi, shower area, pool equipment and the pavilion (with its kitchen, lounge, restrooms and storage);
- (3) All lobbies, walkways and corridors, trash-chutes, stairways, elevators, laundry rooms, trash rooms and storage rooms;
- (4) Elevator machinery rooms, machinery rooms and associated electric panels, mechanical and electrical rooms, generator room and pump room;
- (5) All driveways, ramps, parking areas, the parking structure and all unassigned parking stalls, loading areas and walkways;
- (6) 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;
- (7) Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents, and other such installations and apparatus; and

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

NOTE: Parking Stalls. Use of those parking stalls which are not designated as Limited Common Elements may be governed by Rules and Regulations adopted by the Association in accordance with the Bylaws. The Association may adopt rules to assure equitable use of the stalls by all owners and install parking meters, gates, security devices, checkpoints or equipment appropriate to this end and may issue stickers or adopt an allocation system. Any rules adopted may address the unique problems of owner occupant purchasers.

LIMITED COMMON ELEMENTS: No Limited Common Elements are reserved for the Residential Apartments or for Commercial Apartments 2 and 3. The following Limited Common Elements shall be appurtenant to Commercial Apartment 1:

- (1) Four parking stalls in the parking structure as designated on the Condominium Map;
- (2) Storage and loading area in the Ewa-Mauka corner of the first level of the parking structure and delineated on the Condominium Map; and
- (3) Storage rooms on the second through the twenty-fourth floors of each tower and shown on the Condominium Map.

PRIVATE PARK:

In accordance with City and County of Honolulu Ordinance No. 4621 and Rule 10 of the Park Dedication Rules and Regulations of the City and County of Honolulu, a portion of the Project is established as a private park. This area consists of Common Elements including the pavilion and contains approximately 26,150 square feet. The private park will be encumbered by a Declaration of Restrictive Covenants (the "Restrictive Covenants") to be filed in the Land Court. The Restrictive Covenants will require that the private park area at all times be improved, maintained and used exclusively for private park, playground and recreation purposes by occupants, owners or lessees of Apartments in the Project. The Restrictive Covenants will also obligate the Apartment Owners to the perpetual maintenance of the private park and are enforceable by the Director of Parks and Recreation of the City and County of Honolulu (the "Director"). If the owners fail to properly maintain the private park, the Director is authorized to do so and seek reimbursement for all costs and expenses in performing such maintenance, the payment of which shall be secured by a lien (perfected from the date of filing notice in the Land Court) upon the Project.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The Apartments have the percentage common interests in the Common Elements of the Project as set forth in Exhibit "B" attached hereto and each apartment shall have such percentage interest in all common profits and expenses of the Project (except as provided in the Bylaws with respect to common expenses for utilities and insurance and those attributable to Limited Common Elements) and for all other purposes, including voting. Interests in each apartment will be transferred by Trustees of The Liliuokalani Trust (the "Trustees") to each buyer under an Apartment Lease.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: Each Residential Apartment shall at all times be used as a permanent or temporary residence and for any other purpose permitted by all applicable laws and the Declaration. Specific use restrictions are contained in the Apartment Lease, the Declaration and the Bylaws.

The Commercial Apartments and the Limited Common Elements appurtenant thereto may be used for any purpose permitted by law. Owners of the Commercial Apartments may alter the layout of the spaces within the Commercial Apartments, may install, maintain and rearrange partitions and other improvements within each Commercial Apartment and may add additional commercial operations by further partitioning the Commercial Apartments or otherwise so long as such changes do not affect the structural integrity of the Project.

OWNERSHIP OF TITLE:

A preliminary title report dated September 29, 1982, issued by Title Guaranty of Hawaii, Incorporated discloses that fee simple title to the land is held by Trustees of the Liliuokalani Trust.

ENCUMBRANCES:

The Preliminary Title Report discloses that the title to the property is subject to the following encumbrances:

1. Terms, conditions and provisions contained in that certain Trust Deed of Liliuokalani, dated December 2, 1909, recorded in the Bureau of Conveyances of the State of Hawaii in Book 319, Page 447, as amended by instruments dated April 20, 1910, recorded in said Bureau in Book 335, Page 8, dated October 10, 1911, recorded in said Bureau in Book 350, Page 369, and dated September 2, 1915, recorded in said Bureau in Book 422, Page 429;

2. Easement "A" (400 square feet) for sanitary sewer purposes, Easement "B" (5,000 square feet) for sanitary sewer and watermain purposes, and Easement "C" (950 square feet) for sanitary sewer purposes, as shown on Map 1, as set forth by Land Court Order No. 54284, filed September 7, 1979, in favor of the City and County of Honolulu;

Said Easement "A" was quitclaimed by the City and County of Honolulu unto the Trustees of the Liliuokalani Trust, by instrument dated November 15, 1979, filed in said Office of the Assistant Registrar as Document No. 1001759;

3. Said Easement "C" was granted to the City and County of Honolulu, by instrument dated November 15, 1979, filed as aforesaid as Document No. 1001759-A;

4. Reservation in favor of the State of Hawaii of mineral and metallic mines affecting all of Lot 5, except for that portion of said Lot 5, as shown on said Map 1, to be within Lot 3, Block H, of Land Court Application No. 1865, and for those portions of the said Lot 5, as shown on Map 1 of Land Court Application No. 1865 to be portions of Grant 7856 to Mrs. Keliihananui Kaloa, and Grant 9578, Parcel B to Chun Kim Sut.

5. An option agreement for a master lease dated October 2, 1980 between the Trustees and Hasegawa Komuten (USA), Inc. and an Assignment of Option Agreement dated June 9, 1981 between Hasegawa Komuten (USA), Inc. and the Developer recorded in the Office of the Assistant Registrar, Land Court, State of Hawaii, as Document No. 1037028 and 1072729 respectively. (The option under the option agreement has been exercised as of October 1, 1982 and the Developer expects to enter into the Master Lease with the Trustees in early November, 1982).

PURCHASE MONEY HANDLING:

A copy of a specimen Deposit Receipt and Sales Contract (the "Sales Contract") and an executed Escrow Agreement have been submitted as part of the registration. The Escrow Agreement, dated October 8, 1982, identifies Title Guaranty Escrow Services, Inc. as "Escrow". Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly with Section 514A-37, 39, 40, 63 through 66. A prospective purchaser should carefully examine the form of Sales Contract and the Escrow Agreement to determine the time for and the amount of the installment payments on the purchase price and his obligations to pay the closing costs. It is incumbent upon the purchaser to read and understand the Escrow Agreement before signing the Sales Contract since the Escrow Agreement prescribes the procedure for receiving and disbursing the purchaser's down payments and the Sales Contract provides that the purchaser approves the Escrow Agreement.

The Sales Contract provides that the buyer's right, title and interest under the Sales Contract shall be subject and subordinate to the liens and security interests of any mortgages or other security instruments made by the Developer in favor of any lending institutions to secure one or more loans for the purpose of constructing the Project.

The Sales Contract, among other things, contains acknowledgments by each buyer: (i) that the Developer will not sponsor, arrange or promote any program for the rental or temporary use and occupancy of apartments in the Project other than apartments owned by the Developer upon completion of the Project, if any; (ii) that the buyer must make such arrangements for his apartment, if desired, without the involvement or participation of the Developer; (iii) that the Developer has authorized no agents, salesmen or brokers to make any representations as to rental or other income from any apartment or any other economic benefit, including possible advantages from the ownership of an apartment under federal or state tax laws, to be derived from the purchase of an apartment in the Project; (iv) that the buyer acknowledges that no such representations or warranties have been made and that the Developer expressly disclaims and repudiates any representation from any source as to any possible economic benefit arising from ownership of an apartment in the Project; and (v) that until the Developer closes the sales of all the apartments in the Project, the buyer shall not enter into any agreement with any purchaser, lessee or owner of another apartment in the Project or any third party under which the buyer agrees to share rental income from apartments in the Project. In addition the Sales Contract contains provisions: (i) which permit the Developer to keep the buyer's payment deposits under certain circumstances if the contract is cancelled; (ii) which provide for "pre-closing" of the Sales Contract; (iii) which set forth certain closing costs to be paid by the buyer; (iv) which reserve the Developer right to conduct sales and construction activity at the Project after closing; (v) which provide a right for the Developer to change the condominium documents; (vi) which limit assignment of the Sales Contract and cover many other important matters not described in this report.

Among other provisions, the Escrow Agreement provides that a purchaser shall be entitled to a return of his funds, and Escrow shall pay such funds to such purchaser, and upon the terms and conditions provided for in the Sales Contract, if any one of the following has occurred:

(a) The Developer and the purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held under the Escrow Agreement by Escrow; or

(b) The Developer shall have notified Escrow of the Developer's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to the Developer; or

(c) The Developer and the purchaser shall have requested Escrow in writing to return to the purchaser the funds of the purchaser held under the Escrow Agreement by Escrow because:

(1) The purchaser has been unable to obtain adequate financing or a commitment for adequate financing, for the purchase of his apartment unit, within thirty (30) calendar days following the end of the ten (10) day calendar period during which the Developer is limited to selling to owner-occupants, as required by Part VI of the Act; or

(2) The purchaser desires to cancel the Sales Contract because of hardship circumstances such as those set forth in Section 514A-104(1) of the Act, or because the purchaser indicates an intent not to become an owner-occupant of the Apartment covered by the Sales Contract.

In any of the foregoing events, Escrow will, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay funds to the purchaser (less a cancellation fee to Escrow in certain cases) the Sales Contract and any Apartment Lease delivered to Escrow will be returned and shall be deemed no longer held under the Escrow Agreement; provided, however, that no refund will be made to a purchaser at purchaser's request prior to receipt by the Developer of written notice from Escrow of its intent to make such refund. Escrow also acknowledges that the Project may be registered for sale in other states or countries. Because legal requirements vary from place to place, purchasers in some states or countries may purchase on terms which are different from those on which Hawaii purchasers buy.

MANAGEMENT AND OPERATION:

Article III, Section 3, of the Bylaws states that the Board of Directors shall at all times employ a responsible managing agent to manage and control the Project, subject at all times to direction by the Board of Directors. No managing agent has been selected as of the date of this report.

STATUS OF PROJECT:

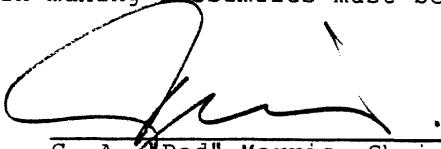
Construction of the Project will commence in November, 1982 and the Developer currently estimates that it will be completed in March or April, 1984.

- - - - -

The purchaser and prospective purchasers should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted October 8, 1982 and information subsequently filed as of October 28, 1982.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1518 filed with the Commission on October 8, 1982. The report, when

reproduced, shall be a true copy of the Commission's Public Report. Paper stock used in making facsimiles must be yellow.



G. A. "Red" Morris, Chairman
Real Estate Commission
State of Hawaii

Distribution:

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

Registration No. 1518

Date: November 1, 1982

EXHIBIT "A"

Physical Description

A. Project.

The Project consists of two twenty-four story towers containing 385 Apartments. The Project occupies an entire block in Waikiki, Honolulu, Hawaii, bounded by Ala Wai Boulevard, Wai Nani Way, Paoakalani Avenue and Pualani Way. Tower I contains 172 Residential Apartments on the Paoakalani Avenue side of the block and adjoins a six-story parking structure located at the makai or seaward end of the Property. Tower II contains 210 Residential Apartments and is located near the Ala Wai Boulevard/Wai Nani Way corner of the block. Ala Wai Boulevard is at the mauka or inland side of the Project. Paoakalani Avenue is on the Ewa or northwestern side of the Project. Wai Nani Way is on the opposite side of the Project, the Diamond Head side, from Paoakalani Avenue. Each of the three Commercial Apartments are on the first floor level, one in Tower II and two in Tower I. Each tower contains a basement housing elevator machinery. The Project includes a pavilion situated on the Paoakalani Avenue and Ala Wai Boulevard corner of the block and various recreational facilities.

The two towers are constructed of concrete, reinforced steel, glass, allied building materials and gypsum board. The parking structure and pavilion have no basements and are constructed principally of concrete.

B. Description of Apartments.

The Residential and Commercial Apartments are depicted on the Condominium Map and are described as follows:

(1) Apartment Numbers and Locations. The location of each Residential Apartment in the Project may be determined by reference to its apartment number. Each tower is a double loaded structure with a central corridor extending the length of each floor. Each Residential Apartment has a 3 or 4 digit apartment number. The first one or two digits of each apartment number indicates the floor level (e.g., apartment 201 is on the second floor and apartment 1201 is on the twelfth floor), except the 25th floor. The 25th floor is indicated by "PH". No floor is designated as a 13th floor in either tower. The last two digits indicate which tower the apartment is located in and its approximate location within the tower. Those apartments with apartment numbers ending with numbers "01" to "08" are in Tower I, those with apartment numbers ending with numbers "11" to "20" are in Tower II.

Odd numbered apartments are on the Diamond Head side of each tower and even-numbered apartments are on the opposite or Ewa side. Lower numbered apartments in Tower I begin at the mauka end and progress makai. Lower numbered apartments in Tower II begin with the mauka end progressing to "19" and "20" at the makai end of Tower II. The Residential Apartment numbers and locations are shown on the Condominium Map.

Each of the three first floor Commercial Apartments is of a different model type. Commercial Apartment 1 is located on the Ewa side of Tower II. Commercial Apartment 2 is located on Diamond Head - makai corner of Tower I. Commercial Apartment 3 is on the Diamond Head - mauka corner of Tower I.

(3) Layout of Apartments. The 382 Residential Apartments include 138 studio, 204 one-bedroom and 40 Two bedroom apartments based on ten different model types. All Residential Apartments have central air conditioning, bathtub/shower, carpeting, drapes, garbage disposal, refrigerator and electric range. Two bedroom apartments contain a combination washer/dryer unit. All Residential Apartments, except the 138 studio apartments, are furnished with dishwasher and electric oven. The three Commercial Apartments each are unfurnished loft space and consist of a single room, except for Commercial Apartment 1 which contains two rooms.

The Residential Apartments by model type are as follows:

Apartment	Apartment Numbers
Model Type	(no 13th floor)
A	201, 202, 211, 212, 301, 302, 311, 312 401, 402, 411, 412, 501, 502, 511, 512 601, 602, 611, 612, 701, 702, 711, 712 801, 802, 811, 812, 901, 902, 911, 912 1001, 1002, 1011, 1012, 1101, 1102, 1111, 1112, 1201, 1202, 1211, 1212, 1401, 1402, 1411, 1412, 1501, 1502, 1511, 1512, 1601, 1602, 1611, 1612,
B	203, 204, 215, 216, 303, 304, 315, 316, 403, 404, 415, 416, 503, 504, 515, 516, 603, 604, 615, 616, 703, 704, 715, 716, 803, 804, 815, 816, 903, 904, 915, 916, 1003, 1004, 1015, 1016, 1103, 1104, 1115, 1116, 1203, 1204, 1215, 1216, 1403, 1404, 1415, 1416, 1503, 1504, 1515, 1516, 1603, 1604, 1615, 1616, 1703, 1704, 1715, 1716, 1803, 1804, 1815, 1816, 1903, 1904, 1915, 1916, 2003, 2004, 2015, 2016, 2103, 2104, 2115, 2116, 2203, 2204, 2215, 2216, 2303, 2304, 2315, 2316
C	217, 218, 305, 306, 317, 318, 405, 406, 417, 418, 505, 506, 517, 518, 605, 606, 617, 618, 705, 706, 717, 718, 805, 806, 817, 818, 905, 906, 917, 918, 1005, 1006, 1017, 1018, 1105, 1106, 1117, 1118, 1205, 1206, 1217, 1218, 1405, 1406, 1417, 1418, 1505, 1506, 1517, 1518, 1605, 1606, 1617, 1618, 1705, 1706, 1805, 1806, 1905, 1906, 2005, 2006, 2105, 2106, 2205, 2206, 2305, 2306, 2405, 2406, PH05, PH06

D	219, 220, 319, 320, 419, 420, 519, 520, 607, 608, 619, 620, 707, 708, 719, 720, 807, 808, 819, 820, 907, 908, 919, 920, 1007, 1008, 1019, 1020, 1107, 1108, 1119, 1120, 1207, 1208, 1219, 1220, 1407, 1408, 1419, 1420, 1507, 1508, 1519, 1520, 1607, 1608, 1619, 1620, 1707, 1708, 1807, 1808, 1907, 1908, 2007, 2008, 2107, 2108, 2207, 2208, 2307, 2308, 2407, 2408, PH07, PH08
E	1701, 1702, 1711, 1801, 1802, 1811, 1901, 1902, 1911, 2001, 2002, 2011, 2101, 2102, 2111, 2201, 2202, 2211, 2301, 2302, 2311, 2401, 2402, 2411
PH-E	PH01, PH11
E1	1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412
PH-E1	PH02, PH12
F	1717, 1718, 1817, 1818, 1917, 1918, 2017, 2018, 2117, 2118, 2217, 2218, 2317, 2318, 2417, 2428
PH-F	PH17, PH18
PH-G	PH03, PH04, PH15, PH16
H	213, 214, 313, 314, 413, 414, 513, 514 613, 614, 713, 714, 813, 814, 913, 914, 1013, 1014, 1113, 1114, 1213, 1214, 1413, 1414, 1513, 1514, 1613, 1614,
H1	1713, 1714, 1813, 1814, 1913, 1914, 2013, 2014, 2113, 2114, 2213, 2214, 2313, 2314, 2413, 2414,
PH-H1	PH13, PH14

The model types listed by letter include reverse model types as shown on the Condominium Map. The Residential Apartments are described by model type as follows:

1. Model A, B, F and PH-F Apartments. These apartments consist of one bedroom, one bathroom, a living/dining area and kitchen. Each model PH-F apartment is on the 25th floor and includes a rooftop lanai.

2. Model C and D Apartments. These apartments are studio apartments consisting of a living/sleeping area, one bathroom and kitchenette.

3. Model E and PH-E Apartments. These apartments consist of two bedrooms, two bathrooms, living/dining area and kitchen. Each model PH-E apartment is on the 25th floor and includes a rooftop lanai.

4. Model E1 and PH-E1 Apartments. These apartments consist of two bedrooms, two bathrooms, living/dining area, kitchen, small kitchen and two entrances. Each model PH-E1 apartment is on the 25th floor and includes a rooftop lanai.

5. Model PH-G Apartments. These apartments are split-level apartments on the 24th and 25th floors and includes a rooftop lanai. These apartments consist of two bedrooms and two bathrooms on the 24th floor, and living/dining area, kitchen and half bathroom on the 25th floor.

Each Residential Apartment with a rooftop lanai has access to it by an interior stairwell or special staircase or spiral staircase.

(4) Approximate Area of Apartments. The approximate floor areas of the Commercial Apartments based on their dimensions as shown on the Condominium Map are: Commercial Apartment 1- 1,500 square feet, Commercial Apartment 2 - 508 square feet, and Commercial Apartment 3- 412 square feet.

The Residential Apartments approximate square footages are as follows:

<u>Approximate Area</u>					
<u>Model</u>	<u>Number</u>	<u>Bedroom/Bath</u>	<u>Interior Living Area (sq.ft.)</u>	<u>Roof top Lanai Area (sq.ft.)</u>	<u>Total Floor Area (sq.ft.)</u>
A	56	1/1	586	-	620
B	84	1/1	537	-	570
C	72	Studio	314	-	333
D	66	Studio	296	-	321
E	24	2/2	866	-	907
PH-E	2	2/2	866	720	1,627
E1	8	2/2	905	-	944
PH-E1	2	2/2	905	620	1,564
F	16	1/1	621	-	661
PH-F	2	1/1	621	420	1,081
PH-G	4	2/2-1/2	1,192	457	1,712
H	28	1/1	488	-	549
H1	16	1/1	474	-	538
PH-H1	2	1/1	474	465	1,003
Total	382				

"Interior Living Area" measurements are based on the legal dimensions of each Residential Apartment (measured from the interior surfaces of the apartment perimeter walls and not including lanai area) and regulations of the Hawaii Real Estate Commission adopted in June, 1981. "Total Floor Area" measurements conform to local architectural practice (except for the inclusion of lanai area) rather than the legal dimensions of each Apartment and include all of the walls, vents, shafts, ducts and partitions within each apartment's perimeter walls, the entirety of its perimeter non-party walls, whether loadbearing or not, and whether or not a Common Element. Total Floor Area approximate square footages are included for comparison purposes only. ALL AREAS SHOWN ABOVE ARE APPROXIMATE ONLY. THE AREAS OF APARTMENTS UPON COMPLETION ARE LIKELY TO VARY SOMEWHAT; EVEN APARTMENTS OF THE SAME MODEL TYPE MAY DIFFER SLIGHTLY.

EXHIBIT "B"

COMMON INTEREST

The undivided interest in the Common Elements appurtenant to each Apartment is set forth below. Common interests have been roughly based on approximate Apartment interior living area square footages with exceptions of Commercial Apartment 1 and those Residential Apartments which include rooftop lanais. Commercial Apartment 1's common interest has been computed based on its approximate interior living area, together with seven percent (7%) of the interior area of Limited Common Elements appurtenant to it. The common interest of the Residential Apartments which have rooftop lanais have been computed based on the sum of their approximate interior living area together with fifty percent (50%) of their respective rooftop lanai areas. The Developer believes this method of allocation is fair and equitable as it is primarily based on apartment floor area. Because the rooftop lanais are not enclosed, a 50% reduction is made for that area. Similarly, because the Limited Common Elements to Commercial Apartment 1 are largely non-contiguous storage space a 93% reduction has been made for that area. The following common interests shall be valid and effective whether or not the Developer's calculations of such interests are accurate or mathematically correct.

<u>Apartment Type</u>	<u>Percentage of Common Interest</u>	<u>Number of Apartments</u>	<u>Percentage Total</u>
<u>Commercial Apartment 1</u>	0.8467	1	0.8467
<u>Commercial Apartment 2</u>	0.2598	1	0.2598
<u>Commercial Apartment 3</u>	0.2107	1	0.2107
<u>Total</u>		<u>3</u>	<u>1.3172</u>
<u>Residential Apartment</u>			
A	0.2998	56	16.7888
B	0.2747	84	23.0748
C	0.1606	72	11.5632
D	0.1514	66	9.9924
E	0.4430	24	10.6320
PH-E	0.6271	2	1.2542
E1	0.4629	8	3.7032
PH-E1	0.6215	2	1.2430

F	0.3177	16	5.0832
PH-F	0.4251	2	0.8502
PH-G	0.7264	4	2.9056
H	0.2496	28	6.9888
H1	0.2425	16	3.8800
PH-H1	0.3617	2	0.7234
<u>Total</u>		<u>382</u>	<u>98.6828</u>
Gross Total		<u>385</u>	<u>100.0000%</u>

LILIUOKALANI GARDENS AT WAIKIKI
DISCLOSURE ABSTRACT

This document is furnished to prospective buyers together with the Preliminary Public Report as required in Hawaii's condominium law. Buyers are referred to as "I" or "me" and the Developer as "you" in this document.

(1) The Project.

NAME: LILIUOKALANI GARDENS AT WAIKIKI

ADDRESS: Ala Wai Boulevard between
Wai Nani Way and Paoakalani Avenue
Honolulu, Hawaii 96815

DEVELOPER : Haseko Development, Inc.
Suite 820, HK Building
820 Mililani Street
Honolulu, Hawaii 96813
Telephone: (808) 536-3771

PROJECT MANAGER : Hotel Corporation of the Pacific, Inc.
(Managing Agent, 2299 Kuhio Avenue
tentative only) Honolulu, Hawaii 96815
Telephone: (808) 922-6023

(2) Maintenance Fees:

Attached as Exhibit "1" is a breakdown of the annual maintenance fees for the 385 apartments prepared by the Project Manager for the Developer as of October 8, 1982. The maintenance assessments cover the "common expenses" (as defined in the Bylaws of the Association of Apartment Owners). The Bylaws provide special rules for fairly and equitably allocating the expense of utilities and insurance between the residential and commercial apartments.

Because the Association of Apartment Owners will be newly organized and will have no history of operations, I know you can make no assurances regarding the estimated maintenance assessments. In addition, such variables as inflation, uninsured casualty loss or damages, increased or decreased services from those contemplated by you, apartment owner delinquencies, and other factors may also cause the maintenance assessments to be greater or lesser than the estimated maintenance assessments. The attached breakdown of the estimated costs for each apartment does not include the buyer's obligations for the payment of lease rent and real property taxes. Lease rent is set forth in the special pre-sale notice for Owner-occupants which is attached as Exhibit "2" and is a part of this disclosure abstract. The actual amount of real property taxes for each apartment will not be assessed until after construction of the apartments is completed. Estimates of the real property taxes will be provided upon request.

(3) Warranties.

You agree to require from the general contractor of the Project a written warranty with respect to any defects in my Apartment and the Common Elements due to faulty materials or workmanship or both which are discovered and reported within the one (1) year warranty period provided for in the Contract between you and the General Contractor for construction of the Project. You do not promise that the General Contractor will honor his warranty. You also will transfer to buyers any manufacturer's or dealer's warranties covering appliances in my Apartment. You will attempt to mail to buyers a reminder notice (if I still own my Apartment) about 90 days before this period expires, however, failure to mail the notice by you will not affect my rights or give me any rights against you for defects or otherwise. You further agree without incurring any legal liability, to cooperate with me to try to have all the warranties performed by the General Contractor for which he is responsible. This promise to cooperate by you is referred to as your "Limited Warranty" and will continue after the title transfer. THE LIMITED WARRANTY IS GIVEN TO ME INSTEAD OF ANY WARRANTY OF ANY KIND FROM YOU, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT AND THE COMMON ELEMENTS. I KNOW YOU ARE NOT THE MANUFACTURER OR MANUFACTURER'S AGENT FOR ANY OF THE FURNISHINGS OR APPLIANCES IN MY APARTMENT OR THE PROJECT AND YOU DISCLAIM (DO NOT MAKE) ANY EXPRESS OR IMPLIED WARRANTY. I KNOW THAT YOU HAVE NOT MADE AND WILL NOT BE LEGALLY OBLIGATED FOR, ANY OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO MY APARTMENT, THE COMMON ELEMENTS, OR ANYTHING INSTALLED IN EITHER.

(4) Residential or Other Use:

All of the 382 Residential Apartments may be used as permanent or temporary residences and for any other purpose permitted by applicable laws and the Declaration and Bylaws. The 3 Commercial Apartments may be used for any purpose permitted by law and the condominium documents. Actual apartment usage will be determined by the ultimate apartment purchasers and you can give no assurances as to proposed numbers of apartments committed to specific uses. Buyers are referred to the Declaration and Bylaws and the form of Apartment Lease as to further use restrictions. Section 7 of Article VI of the Bylaws which contains certain of the use restrictions is attached hereto as Exhibit "3".

(5) Commercial Development:

The Project contains three small Commercial Apartments which are described in Exhibit "B" attached to the Preliminary Public Report. No intended uses for these Commercial Apartments have yet been determined.

LILIUOKALANI GARDENS AT WAIKIKI
ESTIMATED OPERATING EXPENSES

	<u>Monthly</u>	<u>Annually</u>
Maintenance Fees	<u>\$62,336</u>	<u>\$748,032</u>
Expenses:		
Utilities		
Electricity	\$17,000	\$204,000
Sewer	1,450	17,400
Water	1,850	22,200
Telephone	75	900
Television Cable	1,900	22,800
Building		
Air Conditioning	266	3,192
Cleaning Services	675	8,100
Cleaning Supplies	300	3,600
Communication	200	2,400
Elevator	4,000	48,000
Enterphone	600	7,200
Fire Equipment	500	6,000
Grounds	1,700	20,400
Pest Control	650	7,800
Pool/Jacuzzi	200	2,400
Refuse	350	4,200
Repairs & Purchases	1,000	12,000
Security	3,500	42,000
Administration		
Management Fee	2,865	34,380
Data Processing	300	3,600
Salaries Manager	2,000	24,000
Salaries Maintenance	12,000	144,000
Payroll Taxes	1,680	20,160
Group Insurance	300	9,600
Workmen's Compensation	1,435	17,220
Other		
Auto	50	600
Insurance	2,765	33,180
Legal & Audit	300	3,600
Office Supplies & Printing	275	3,300
Miscellaneous	150	1,800
Reserve	<u>1,500</u>	<u>18,000</u>
Total Expenses	<u>\$62,336</u>	<u>\$748,032</u>

Maintenance Fees:

<u>Apartment Type</u>	<u>Percentage Common Interest</u>	<u>No. of Units</u>	<u>Monthly Maintenance Fee</u>
Commercial 1	.8467	1	528.39
Commercial 2	.2598	1	161.95
Commercial 3	.2107	1	131.34
A	.2998	56	186.38
B	.2747	84	171.24
C	.1606	72	100.11
D	.1514	66	94.37
E	.4430	24	276.15
PH-E	.6271	2	390.91
E1	.4629	3	288.55
PH-E1	.6215	2	387.42
F	.3177	16	100.00

<u>Apartment Type</u>	<u>Percentage Common Interest</u>	<u>No. of Units</u>	<u>Monthly Maintenance Fee</u>
PH-G	.7264	4	452.81
H	.2496	28	155.59
H1	.2425	16	151.16
PH-H1	.3617	2	225.47

Hotel Corporation of the Pacific, Inc. does hereby certify that the foregoing breakdown of annual maintenance fee and monthly estimated costs for each apartment is based upon generally accepted accounting principles.

HOTEL CORPORATION OF THE PACIFIC, INC.

By:

Ruth Shiota
Ruth Shiota
Vice President
Condominium Administration

RS:ln
10/7/82

Liliuokalani Gardens at Waikiki

HASEKO DEVELOPMENT, INC., a wholly-owned subsidiary of **HASEKO CORPORATION**, is pleased to announce the preliminary plans for a new condominium project located at the intersection of the two main thoroughfares of Waikiki, the Waikiki Expressway and the Waikiki Highway, in the heart of the Waikiki area.

The project consists of two 14-story towers with approximately 300 units each, including studios, one and two bedrooms, and various other types of units. The project is located on a 14-acre site which is zoned for high-density residential use.

The project is located on a 14-acre site which is zoned for high-density residential use. The project is located on a 14-acre site which is zoned for high-density residential use.

Each purchaser will receive an approximately 55-year leasehold interest in the land on which the units are located. The leasehold interest is subject to the terms and conditions of the leasehold agreement, which is a part of the purchase agreement.

The project is located on a 14-acre site which is zoned for high-density residential use. The project is located on a 14-acre site which is zoned for high-density residential use.

Any interested parties are invited to visit the project and view the plans. The project is located on a 14-acre site which is zoned for high-density residential use. The project is located on a 14-acre site which is zoned for high-density residential use.



HASEKO REALTY, INC.
(808) 536-3771

TOWER I

A 1 Bedroom, 1 Bath

Unit No.	Unit Price
201	\$142,000
202	142,000
203	142,000
204	142,000
205	142,000
206	142,000
207	142,000
208	142,000
209	142,000
210	142,000
211	142,000
212	142,000
213	142,000
214	142,000
215	142,000
216	142,000
217	142,000
218	142,000
219	142,000
220	142,000
221	142,000
222	142,000
223	142,000
224	142,000
225	142,000
226	142,000
227	142,000
228	142,000
229	142,000
230	142,000

B 1 Bedroom, 1 Bath

Unit No.	Unit Price
231	\$142,000
232	142,000
233	142,000
234	142,000
235	142,000
236	142,000
237	142,000
238	142,000
239	142,000
240	142,000
241	142,000
242	142,000
243	142,000
244	142,000
245	142,000
246	142,000
247	142,000
248	142,000
249	142,000
250	142,000
251	142,000
252	142,000
253	142,000
254	142,000
255	142,000
256	142,000
257	142,000
258	142,000
259	142,000
260	142,000

C Studio

Unit No.	Unit Price
261	\$142,000
262	142,000
263	142,000
264	142,000
265	142,000
266	142,000
267	142,000
268	142,000
269	142,000
270	142,000
271	142,000
272	142,000
273	142,000
274	142,000
275	142,000
276	142,000
277	142,000
278	142,000
279	142,000
280	142,000

D Studio

Unit No.	Unit Price
281	\$142,000
282	142,000
283	142,000
284	142,000
285	142,000
286	142,000
287	142,000
288	142,000
289	142,000
290	142,000
291	142,000
292	142,000
293	142,000
294	142,000
295	142,000
296	142,000
297	142,000
298	142,000
299	142,000
300	142,000

E 1 Bedroom, 1 Bath

Unit No.	Unit Price
301	\$142,000
302	142,000
303	142,000
304	142,000
305	142,000
306	142,000
307	142,000
308	142,000
309	142,000
310	142,000
311	142,000
312	142,000
313	142,000
314	142,000
315	142,000
316	142,000
317	142,000
318	142,000
319	142,000
320	142,000

F 1 Bedroom, 1 Bath

Unit No.	Unit Price
321	\$142,000
322	142,000
323	142,000
324	142,000
325	142,000
326	142,000
327	142,000
328	142,000
329	142,000
330	142,000
331	142,000
332	142,000
333	142,000
334	142,000
335	142,000
336	142,000
337	142,000
338	142,000
339	142,000
340	142,000
341	142,000
342	142,000
343	142,000
344	142,000
345	142,000
346	142,000
347	142,000
348	142,000
349	142,000
350	142,000

G Studio

Unit No.	Unit Price
351	\$142,000
352	142,000
353	142,000
354	142,000
355	142,000
356	142,000
357	142,000
358	142,000
359	142,000
360	142,000
361	142,000
362	142,000
363	142,000
364	142,000
365	142,000
366	142,000
367	142,000
368	142,000
369	142,000
370	142,000

H Studio

Unit No.	Unit Price
371	\$142,000
372	142,000
373	142,000
374	142,000
375	142,000
376	142,000
377	142,000
378	142,000
379	142,000
380	142,000
381	142,000
382	142,000
383	142,000
384	142,000
385	142,000
386	142,000
387	142,000
388	142,000
389	142,000
390	142,000

TOWER II

A 1 Bedroom, 1 Bath

Unit No.	Unit Price
401	\$142,000
402	142,000
403	142,000
404	142,000
405	142,000
406	142,000
407	142,000
408	142,000
409	142,000
410	142,000
411	142,000
412	142,000
413	142,000
414	142,000
415	142,000
416	142,000
417	142,000
418	142,000
419	142,000
420	142,000

B 1 Bedroom, 1 Bath

Unit No.	Unit Price
421	\$142,000
422	142,000
423	142,000
424	142,000
425	142,000
426	142,000
427	142,000
428	142,000
429	142,000
430	142,000
431	142,000
432	142,000
433	142,000
434	142,000
435	142,000
436	142,000
437	142,000
438	142,000
439	142,000
440	142,000
441	142,000
442	142,000
443	142,000
444	142,000
445	142,000
446	142,000
447	142,000
448	142,000
449	142,000
450	142,000

C Studio

Unit No.	Unit Price
451	\$142,000
452	142,000
453	142,000
454	142,000
455	142,000
456	142,000
457	142,000
458	142,000
459	142,000
460	142,000
461	142,000
462	142,000
463	142,000
464	142,000
465	142,000
466	142,000
467	142,000
468	142,000
469	142,000
470	142,000

D Studio

Unit No.	Unit Price
471	\$142,000
472	142,000
473	142,000
474	142,000
475	142,000
476	142,000
477	142,000
478	142,000
479	142,000
480	142,000
481	142,000
482	142,000
483	142,000
484	142,000
485	142,000
486	142,000
487	142,000
488	142,000
489	142,000
490	142,000

E 1 Bedroom, 1 Bath

Unit No.	Unit Price
491	\$142,000
492	142,000
493	142,000
494	142,000
495	142,000
496	142,000
497	142,000
498	142,000
499	142,000
500	142,000
501	142,000
502	142,000
503	142,000
504	142,000
505	142,000
506	142,000
507	142,000
508	142,000
509	142,000
510	142,000

F 1 Bedroom, 1 Bath

Unit No.	Unit Price
511	\$142,000
512	142,000
513	142,000
514	142,000
515	142,000
516	142,000
517	142,000
518	142,000
519	142,000
520	142,000
521	142,000
522	142,000
523	142,000
524	142,000
525	142,000
526	142,000
527	142,000
528	142,000
529	142,000
530	142,000
531	142,000
532	142,000
533	142,000
534	142,000
535	142,000
536	142,000
537	142,000
538	142,000
539	142,000
540	142,000

G Studio

Unit No.	Unit Price
541	\$142,000
542	142,000
543	142,000
544	142,000
545	142,000
546	142,000
547	142,000
548	142,000
549	142,000
550	142,000
551	142,000
552	142,000
553	142,000
554	142,000
555	142,000
556	142,000
557	142,000
558	142,000
559	142,000
560	142,000

H Studio

Unit No.	Unit Price
561	\$142,000
562	142,000
563	142,000
564	142,000
565	142,000
566	142,000
567	142,000
568	142,000
569	142,000
570	142,000
571	142,000
572	142,000
573	142,000
574	142,000
575	142,000
576	142,000
577	142,000
578	142,000
579	142,000
580	142,000

PH-F 1 Bedroom, 1 Bath

Unit No.	Unit Price
581	\$142,000
582	142,000
583	142,000
584	142,000
585	142,000
586	142,000
587	142,000
588	142,000
589	142,000
590	142,000
591	142,000
592	142,000

SECTION 7. Use of Project.

(a) All Apartments of the Project shall be used only for purposes specified in the Declaration.

(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 corridors, 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 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 detailed plot plan, prepared by a licensed architect if so required by the Board and the Trustees and also 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; provided, however, that the above restriction shall not apply to signs approved by the Trustees and displayed by the Developer for sales purposes prior to the completion of sales of all the Apartments.

(f) No Apartment Owner shall decorate or landscape any entrance of his Apartment or any other portion of the Project except in accordance with standards therefor established by the Board of Directors or specific plans approved in writing by the Board.

(g) All occupants shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions and amplifiers that may disturb other occupants.

(h) No garments, rugs or other objects shall be hung from the windows or facades of the Project.

(i) No rugs or other objects shall be dusted or shaken from the windows of the Project or cleaned by beating or sweeping on any hallway or exterior part of the Project.

(j) 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.

(k) No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the Project.

(l) No Apartment Owner or occupant shall without the written approval of the Board of Directors install any wiring for electrical or telephone installations, television antenna, machines or air-conditioning units, or other equipment or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows or roofs thereof.

(m) No Apartment Owner or occupant shall erect, place or maintain any television or other antennas on the Project visible from any point outside of the Project.

(n) 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.