

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

WAIKIKI BEACH TOWER
2470 Kalakaua Avenue
Honolulu, Hawaii

REGISTRATION NO. 1549

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: July 5, 1983
Expires: August 5, 1984

SPECIAL ATTENTION

A comprehensive reading of this report 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 MAY 31, 1983, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF JUNE 28, 1983. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. WAIKIKI BEACH TOWER is a proposed residential leasehold condominium project to be constructed in Waikiki, consisting of a 39-story building containing 140 residential apartments contained in the upper thirty-five stories commencing from the fifth floor to the top floor, an Office and Storage Apartment and a Service Apartment, together with a total of 203 parking stalls consisting of 134 Covered Regular Stalls, 12 Regular Open Stalls, 6 Tandem Regular Covered Stalls, 12 Tandem Compact Covered Stalls and 39 Compact Covered Stalls.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved floor plans) have not been filed in the office of the recording officer.

4. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

5. This Preliminary Public Report is made a part of the registration on WAIKIKI BEACH TOWER condominium project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) and attached Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt from each prospective purchaser.

6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

7. This Preliminary Public Report automatically expires thirteen months after date of issuance, July 5, 1983, unless a Final or Supplementary 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: WAIKIKI BEACH TOWER

LOCATION: 2470 Kalakaua Avenue, Honolulu, Hawaii

TAX MAP KEY: 2-6-23-8, Together with Easements over, on and through TMK: 2-6-23-1 and 2-6-23-3.

ZONING:

Lot 8	-	2-6-23-8	-	24,149 sq. ft.	Resort Hotel Precinct
Lot 1	-	2-6-23-1	-	9,852 sq. ft.	" " "
Lot 3	-	2-6-23-3	-	5,028 sq. ft.	" " "

DEVELOPER: WAIKIKI BEACH TOWER VENTURE, a Hawaii limited partnership, whose principal place of business and post office address is 2024 N. King Street, Honolulu, Hawaii 96819.

The general partners are Herbert K. Horita, 98-582 Nohoalii Street, Aiea, Hawaii, and Oceanview Ventures, a registered Hawaii limited partnership, 2024 N. King Street, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Kinji Kanazawa, 225 Queen Street, Suite 301, Honolulu, Hawaii 96813. Phone: (808) 524-7180.

DESCRIPTION: The project is a residential condominium calling for the joint development for building purposes of three contiguous lots of real property hereinafter described as Lot 8, Lot 1 and Lot 3, hereinafter described under Ownership, permitting the utilization of added building density as a result of such consolidation. The entire structure of the Waikiki Beach Tower will be constructed on Lot 8, except for structural encroachments over and above portions of said Lot 1 and Lot 3. The joint development plan provides for easements for pedestrian ingress and egress on and over portions of said Lot 1, together with a reservation to preserve a horizontal view plane from the residential apartments of Waikiki Beach Tower over and across Lot 1 from an elevation upwards from forty-five (45) feet above the ground level of Lot 1.

The Project consists of one (1) structure of 39 floors, together with parking facilities. Said structure is to be constructed principally of reinforced concrete floor slabs, shear walls and roof, with non-load-bearing partition walls of steel stud and gypsum board and aluminum frame glass windows.

The ground floor of the building will contain a lobby area, Loading Zones 1 and 2, parking stalls, a commercial area identified as "Office and Storage Apartment", manager's office, maid room, security office, trash room, transformer vault room, elevator lobby, stairway and an entrance way.

The second story will contain Parking Mezzanine Number 1; the third story will contain Parking Mezzanine Number 2; and the fourth story will contain recreation facilities, equipment and property storage facilities.

From and including the fifth floor to the thirty-ninth floor, there will be 140 residential apartments, with four apartments on each floor. The floors are numbered from one to twelve and from fourteen to forty (the numbering of the thirteenth floor is excluded).

Adjacent to the building, a parking structure with five levels of parking and a storage area identified as a "Service Apartment" will be constructed on the ground floor and will be called the Parking Garage.

The apartments have immediate access to a corridor, four elevators and two stairways, all such corridors, elevators and stairways being common elements, on each floor of the apartment building leading to the grounds of the Project.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceiling surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the lanai air space (if any), the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

All residential units will be furnished with wall to wall carpeting in the living room, dressing room area, if any, and hallway and bedroom. The appliances included with each apartment are a range-oven with a cabinet mounted microwave oven and built-in ductless exhaust fan, a frost-free refrigerator- freezer with automatic ice maker, garbage disposal, dishwasher, and a stacked clothes washer and dryer. Counter tops will be constructed with post form laminated plastics in the kitchen and with cultured marble in the dressing and bathrooms.

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

(a) Said land in fee simple.

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter walls, load-bearing walls, roofs, water heater room and elevator machine room upon the roof.

(c) All yards, grounds, landscaping, planters, fences, swimming pool, open recreational areas, all nature of utility rooms, locker rooms, storage areas and other like facilities.

(d) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations which serve more than one apartment for services such as power, light, water, gas, refuse, telephone, radio and telephone signal distribution. There will be individual electric meters and other utility service meters installed for the Office and Storage Apartment and Service Apartment.

(e) The corridors, stairways, stairwells, elevators, and lobby areas for common use.

(f) The transformer vault room, switch and generator room, trash room, pump room, toilet, janitor closet, telephone room, lounge, lobby, sauna rooms, mail box area and Manager's Office.

(g) The electric room and utility-trash room located on each typical floor.

(h) All driveways, ramps, parking areas, loading areas and walkways.

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

(j) All easements over Lot 1 ("Garden Entrance") for pedestrian movements from Kalakaua Avenue and Liliuokalani Avenue to the Project, the encroachment of the foundation columns and support walls of the Tower and the stairway to serve the building; and over Lot 3 (air rights) to permit the extension of the fourth and fifth parking decks of the Parking Garage.

(k) Seven (7) guest parking stalls as shown and numbered as 4R to 10R, inclusive as shown on the Condominium Plan of Waikiki Beach Tower.

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

(a) One or more automobile parking stalls shall be assigned to each apartment upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment. The parking stalls are shown and numbered on the Condominium Plan and the initial parking stall assignment for each apartment is as set forth on Exhibit "B" attached hereto. Each apartment shall always have at least one parking stall appurtenant to it but otherwise except as herein provided with respect to the covered and open tandem parking stalls, any automobile parking stall easement may be transferred from apartment to apartment in the project by an amendment of this Declaration setting forth such transfer, executed by the apartment owners affected, and their Mortgagees, if any, and Lessor, and such transfer of parking stalls between apartments shall be effective only upon recording of such amendment in the Bureau of Conveyances. PROVIDED, HOWEVER, the covered and open tandem parking stalls (a combination of one regular and one compact car) shall not be partitioned or in any manner separated at any time and shall always be transferred together. PROVIDED FURTHER, HOWEVER, the

transfer of parking stalls is further subject to the condition that after any transfer, the apartment affected by the transfer will nevertheless continue to have not less than one parking stall.

(b) Common entry ways outside of each main entrance of each apartment.

COMMON INTEREST: Each of the 140 residential apartments, Office and Storage Apartment and Service Apartment, shall have appurtenant thereto an undivided percentage interest in all common elements of the project (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes including voting, according to the plan of such apartment as follows:

<u>UNIT TYPE</u>	<u>FLOOR AREA OF UNIT PER SQUARE FOOT</u>	<u>COMMON INTEREST PER UNIT</u>	<u>NUMBER OF UNITS</u>	<u>COMMON INTEREST TOTAL</u>
A	Apt. 1,150 Lanai 160	.007525	35	.263375
B	Apt. 1,025 Lanai 171	.006850	35	.239750
C	Apt. 1,025 Lanai 171	.006850	35	.239750
D	Apt. 1,092 Lanai 171	.007255	35	.253925
Office & Storage Apt.	1,117	.001960	1	.001960
Service Apt.	1,383	.001240	1	.001240
			142	1.000000

- NOTE:
1. The area set forth for all apartments will be measured from the interior perimeter surface of the apartment walls. No reduction is made from the net interior area for interior load-bearing walls, ducts, vent shafts and the like, which may be located within the perimeter walls of each of the apartments.
 2. The non-residential apartments (Office & Storage Apartment and Service Apartment) will be individually metered for any and all utility connections, and the costs of such services assessed to the respective apartments.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The residential apartment shall be occupied and used only for residential purposes and no apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever, unless otherwise permitted by applicable laws pertaining to such use. The owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration of Horizontal Property Regime and the By-Laws of the WAIKIKI BEACH TOWER. The Office and Storage Apartment and the Service Apartment will be used consistent with applicable laws.

The House Rules provide that: (1) Occupancy is limited to two persons per bedroom, except that members of immediate families of owners, renters

or lessees may exceed such limits; (2) No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project, except that dogs, cats and other small household pets may be kept by apartment owners in their respective apartments with the prior written approval of the Board of Directors; and (3) No fires or barbecuing will be permitted on any apartment lanais.

The Lessor (of the real property), Developer or their respective successors and assigns, reserve the right to convert the Office and Storage Apartment to such accessory use, determined solely by Lessor or Developer, to be the highest and best economic use as may be permissible under applicable zoning laws, subject to the provisions contained in the Declaration.

The owners and occupants of the Office and Storage Apartment and the Service Apartment are precluded from the use and enjoyment of the recreational, physical fitness and special use facilities and such other amenities intended for the residential apartments.

OWNERSHIP OF TITLE: The Preliminary Title Report issued by Long & Melone, Ltd., dated May 10, 1983, shows the land committed to the project which is identified as LOT 8 in the Declaration of Horizontal Property Regime of Waikiki Beach Tower was conveyed to Waico-Palms, Inc., a Hawaii corporation, by Deed dated August 14, 1980, recorded in the Bureau of Conveyances of the State of Hawaii in Book 14954, Page 124.

TOGETHER WITH an easement for pedestrian traffic from Kalakaua Avenue and for encroachment described in Lease dated April 19, 1983, filed as Land Court Document No. 1164447, duly noted on Transfer Certificate of Title No. 246,255.

NOTE: The land affected by the easement is identified as LOT 1 in the Declaration of Horizontal Property Regime of Waikiki Beach Tower.

TOGETHER ALSO WITH that certain Easement "A", 10 feet wide for Air Rights purposes as granted in Grant of Easement dated May 20, 1982, recorded in the Bureau of Conveyances in Book 17003, Page 467.

NOTE: The land affected by the air rights easement is identified as LOT 3 in the Declaration of Horizontal Property Regime of Waikiki Beach Tower.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report lists the following encumbrances against title:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. AS TO PARCEL FIRST AND SECOND:

Grant of Easement in favor of City and County of Honolulu, dated April 26, 1927, recorded in the Bureau of Conveyances of the State of Hawaii in Book 1006, Page 32, granting a perpetual right and easement to install and maintain a sewer pipe line of regulation dimension over, through or under the strip of property ten (10) feet wide.

3. AS PARCEL SECOND ONLY:

Easement 2, 25 feet wide for electrical purposes, within the Northeast corner of Lot 82 and within the East corner of Lot 81, as shown on Survey Map dated April 22, 1983 by Robert S. Torigoe, registered Land Surveyor.

Easement 1, for water purposes, along portion of the Easterly boundary of Lot 83, as shown on Survey Map dated April 22, 1983 by Robert S. Torigoe, registered Land Surveyor.

4. Lease and Development Agreement dated April 26, 1983, made by and between Waico-Palms, Inc., a Hawaii corporation, as Lessor, to Herbert Kazuo Horita, husband of Miriam Reiko Horita and Waikiki Beach Tower Venture, a registered Hawaii limited partnership, as Lessee, recorded in the Bureau of Conveyances of the State of Hawaii in Book 17003, Page 478, and also filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1164449.

5. Limited Term Agreement Covering Joint Development of Lots, Grants of Easements and Preservation of Horizontal View Plane, dated April 19, 1983, effective June 1, 1974, filed as Land Court Document No. 1164447, and recorded in the Bureau of Conveyances in Book 17003, Page 432, by and between Waico Palms, Inc., a Hawaii corporation, Misc, Inc., a Hawaii corporation, Katherine Roumanis, also known as Catherine Roumanis, widow, Valentine Iphigenia Anastasopoulos, widow, Theodore Anargiros Anastasopoulos, single, and Helen Demetra Anastasopoulos Potts, single, and First Hawaiian Bank, Trustee under that certain unrecorded Land Trust Agreement for Land Trust No. 10544400.

6. Mortgage, Security Agreement and Financing Statement dated April 26, 1983, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1164637, and recorded in the Bureau of Conveyances of the State of Hawaii in Book 17005, Page 329.

7. Security Agreement and Financing Statement (Assignment of Sales Agreements and Escrow Deposits), dated April 26, 1983, recorded in the Bureau of Conveyances in Book 17005, Page 361.

8. Security Agreement and Financing Statement, dated April 26, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Book 17005, Page 379.

9. Financing Statement recorded on April 28, 1983 in the Bureau of Conveyances in Book 17005, Page 396.

10. Real property taxes due and payable; reference is made to Finance Director, City and County of Honolulu.

PURCHASE MONEY HANDLING: An Escrow Agreement dated May 27, 1983, has been executed and a copy of same has been filed with the Commission. The Escrow Agent is Developers Escrow Services, Inc., a Hawaii corporation. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly Sections 514A-39 and 514A-63 through 514A-66.

In addition to the above, the Escrow Agreement provides that if a purchaser's funds are refunded pursuant to paragraphs 6(b), 6(c), or 6(d) of the Escrow Agreement, the cancellation fee of \$100.00 will be paid by Seller.

It is incumbent upon the prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartments and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

The specimen Sales Contract contains among others the following provisions:

1. Interest on Deposits: Any and all interest received by Seller and/or Escrow on Buyer's deposits shall become the sole property of the Buyer, and Buyer and Seller jointly so instruct Escrow pursuant to the provisions of Sections 402-8 and 449-16.5 of the Hawaii Revised Statutes.

2. Warranties: A proposed Construction Contract between Seller and Hawaiian Dredging and Construction Company, (herein "the Contractor"), contains an agreement by the Contractor that it will promptly correct any of its work found to be defective or not in conformance with its Construction Contract, for a period of one (1) year after the "Date of Substantial Completion" as defined in said Construction Contract. Seller hereby agrees that if the Buyer informs Seller of any construction within Buyer's Apartment which does not conform to those standards within 30 days after the "Date of Substantial Completion" as defined in said Construction Contract, that Seller will direct and will employ all reasonable efforts to have the Contractor correct any such fault(s) or defect(s) pursuant to its agreement with Seller; provided, however, that written notice thereof shall be given to Seller by Buyer within said 30 day period.

Except for the agreement set forth above, it is expressly understood and agreed by and between Seller and Buyer that Buyer's Apartment will be conveyed (demised) to Buyer as is and that THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS OF THE APARTMENT FOR A PARTICULAR PURPOSE, involved in this sale.

3. Commitment to Build: Seller will construct and complete the project within two (2) years from the date of signing of the contract by the Buyer. It is understood and agreed that the unit is considered complete and ready for occupancy and physically habitable upon the issuance of a Certificate of Occupancy by the City and County of Honolulu.

4. Loan to Developer; Subordination to Interim Lender: Each purchaser and prospective purchaser understands that the Developer will borrow money from an interim lender ('Interim Lender') for the development of the Project and that the Interim Lender will have a lien and security interest under various security instruments securing the loan (the 'Mortgage Loan'). The Mortgage Loan (i) shall not exceed the aggregate principal sum of \$39,000,000.00, (ii) shall not have an interest rate of more than two percentage points over the prime rate of Bank of Hawaii fluctuating with prime; provided that the interest rate shall in no event be less than 11% per annum; and provided further that upon default by Developer under the Mortgage Loan, the interest rate may increase to two percentage points over the interest rate in effect during the continuance of such default, and (iii) shall not be for a term greater than twenty-four (24) months. Each purchaser and prospective purchaser understands and agrees that the Mortgage Loan and any renewals and extensions thereof shall be and remain at all times a lien or charge on the Project prior and superior to any and all liens or charges on the Project arising from such purchaser's or prospective purchaser's Sales Contract or any prior reservation agreement. Each purchaser or prospective purchaser intentionally waives, relinquishes and subordinates the priority or superiority of any interest under such Sales Contract in favor of the liens, security interests and charges of the Mortgage Loan upon the Project.

5. Specific Performance: Notwithstanding any provision in the Sales Contract, Seller waives any limitation on Buyer's right to specific performance.

MANAGEMENT AND OPERATIONS: The By-Laws of the Association of Apartment Owners vest the Board of Directors with the powers and duties necessary for the administration of the affairs of the project.

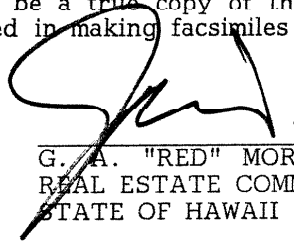
The Developer intends to enter into a management agreement with Hotel Corporation of the Pacific, Inc.

STATUS OF PROJECT: The Developer has advised the Commission that work has commenced on the project and the estimated date of completion is May, 1984.

The purchaser or prospective purchaser should be cognizant of the fact that this Preliminary Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 31, 1983, and information subsequently filed as of June 28, 1983.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1549 filed with the Commission on May 31, 1983.

The report, when reproduced, shall be a true copy of 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 FINANCE, CITY
AND COUNTY OF HONOLULU
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY
AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1549

DATED: July 5, 1983

EXHIBIT "A"

DESCRIPTION OF TYPICAL APARTMENTS

I. TYPE A APARTMENTS:

1. Type A apartment is a two-bedroom, two-bathroom unit consisting of a living room with a wet bar, dining room and a lanai; the master bedroom with a separate dressing area and private bathroom; a kitchen with a bar counter into the dining room, and a clothes washer/dryer facility in the hallway.
2. Floor area of apartment - 1,150 sq. ft.
lanai area - 160 sq. ft.
3. Total number of Type A apartments - 31.
4. Location of Units - One unit on each floor from the 5th floor to the 35th floor.

II. TYPE B APARTMENTS:

1. Type B apartment is a two-bedroom, two-bathroom unit consisting of a large living room with a wet bar and a lanai; the master bedroom with a separate dressing area and private bathroom with a clothes washer/dryer facility, and a kitchen with a bar counter into the dining area in the living room.
2. Floor area of apartment - 1,025 sq. ft.
lanai area - 171 sq. ft.
3. Total number of Type B apartments - 31.
4. Location of Units - One unit on each floor from the 5th floor to the 35th floor.

III. TYPE C APARTMENTS:

1. Type C apartment is a two-bedroom unit identical to Type B described above with a reverse floor plan.
2. Total number of Type C apartments - 31.
3. Location of Units - One unit on each floor from the 5th floor to the 35th floor.

IV. TYPE D APARTMENTS:

1. Type D apartment is a two-bedroom, two-bathroom unit consisting of a large living room with a wet bar and a lanai; the master bedroom with a separate dressing area and private bathroom; a kitchen with food pass-throughs into the dining area in the living room and the lanai, and a clothes washer/dryer facility in the hallway.

2. Floor area of apartment - 1,092 sq. ft.
lanai area - 171 sq. ft.
3. Total number of Type D apartments - 31.
4. Location of Units - One unit on each floor from the 5th floor to the 35th floor.

V. PENTHOUSE (PH) APARTMENTS:

The upper four floors of Waikiki Beach Tower (Floors 37, 38, 39 and 40) will be designated as Penthouse units and described as follows:

A. Penthouse Type A

1. Penthouse Type A apartments are identical to Type A apartments except that these units will have wall mirrors at the entrance, Koa wall panelling on certain walls in the living room, marble floor tiles at elevator lobby and entry, and Koa valances on the living room and dining area (room) ceilings.
2. Total number of Penthouse Type A apartments - 4.
3. Location of Units - One unit on each floor from the 36th floor to the 39th floor.

B. Penthouse Type B

1. Penthouse Type B apartments are identical to Type B apartments with the exceptions mentioned in Penthouse Type A above.
2. Total number of Penthouse Type B apartments - 4.
3. Location of Units - One unit on each floor from the 36th floor to the 39th floor.

C. Penthouse Type C

1. Penthouse Type C apartments are identical to Type C apartments with the exceptions mentioned in Penthouse Type A above.
2. Total number of Penthouse Type C apartments - 4.
3. Location of Units - One unit on each floor from the 36th floor to the 39th floor.

D. Penthouse Type D

1. Penthouse Type D apartments are identical to Type D apartments with the exceptions mentioned in Penthouse Type A above.
2. Total number of Penthouse Type D apartments - 4.
3. Location of Units - One unit on each floor from the 36th floor to the 39th floor.

VI. OFFICE AND STORAGE APARTMENT:

An unimproved apartment space situated at the corner of Liliuokalani Avenue and Koa Avenue within the Waikiki

Beach Tower Building with common elements of roughed-in electrical and plumbing system ready for interior hook-up to the improvements, fixtures and furnishings to be installed within the perimeter walls, floor and ceiling of the apartment. The net area of the enclosed portion of the apartment, measured from the interior perimeter surface of the apartment walls is 1,117 square feet.

VII. SERVICE APARTMENT:

An unimproved apartment space situated on the ground floor of the west end of the Parking Structure of the Waikiki Beach Tower condominium project with common elements of roughed-in electrical and plumbing system, ready for interior hook-up to the improvements, fixtures and furnishings to be installed within the perimeter walls, floor and ceiling of the apartment. The net area of the enclosed portion of the apartment, measured from the interior perimeter surface of the apartment walls is 1,383 square feet.

NOTE: The area set forth for all apartments will be measured from the interior perimeter surface of the apartment walls. No reduction is made from the net interior area for interior load-bearing walls, ducts, vent shafts and the like, which may be located within the perimeter walls of each of the apartments.

EXHIBIT "B"
PARKING ASSIGNMENTS

Legend: RO = Regular Open Stall TC = Tandem Compact Stall
 R = Regular Stall C = Compact Stall
 TR = Tandem Regular Stall

<u>APARTMENT</u>	<u>PARKING STALL NO. AND TYPE</u>	<u>APARTMENT</u>	<u>PARKING STALL NO. AND TYPE</u>
501	211 RO	1801	125 R
502	210 RO	1802	126 R
503	209 RO	1803	127 R
504	208 RO	1804	128 R
601	207 RO	1901	118 R
602	206 RO	1902	117 R
603	205 RO	1903	116 R
604	204 RO	1904	115 R
701	203 RO	2001	114 R
702	202 RO	2002	113 R
703	196 RO	2003	112 R
704	197 RO	2004	111 R
801	198 R	2101	110 R
802	199 R	2102	106 R
803	200 R	2103	107 R
804	201 R	2104	108 R
901	195 R	2201	109 R
902	194 R	2202	105 R
903	193 R	2203	104 R
904	192 R	2204	103 R
1001	180 R & 181 TC	2301	102 R
1002	182 R	2302	65 R & 66 TR
1003	183 R	2303	67 R
1004	184 R	2304	68 R
1101	185 R	2401	69 R
1102	186 R	2402	70 R
1103	187 R	2403	71 R
1104	189 R & 188 TC	2404	96 R
1201	176 R	2501	95 R
1202	175 R	2502	62 R
1203	174 R	2503	61 R
1204	173 R	2504	60 R
1401	172 R	2601	59 R
1402	171 R	2602	58 R
1403	170 R	2603	57 R
1404	169 R	2604	56 R
1501	168 R	2701	55 R
1502	167 R	2702	54 R
1503	163 R	2703	50 R
1504	164 R	2704	51 R
1601	165 R	2801	52 R
1602	166 R	2802	53 R
1603	162 R	2803	46 R
1604	161 R	2804	47 R
1701	160 R	2901	48 R
1702	159 R	2902	49 R
1703	122 C & 123 TR	2903	34 R & 35 TC
1704	124 R	2904	36 R

<u>APARTMENT</u>	<u>PARKING STALL NO. AND TYPE</u>	<u>APARTMENT</u>	<u>PARKING STALL NO. AND TYPE</u>
3001	37 R		
3002	38 R		
3003	39 R		
3004	40 R		
3101	41 R	3601	72 R
3102	43 R & 42 TC	3602	73 R
3103	26 R	3603	74 R
3104	27 R	3604	84 R
3201	31 R	PH-3701	129 R
3202	30 R	PH-3702	130 R
3203	29 R	PH-3703	131 R
3204	28 R	PH-3704	141 R
3301	17 R	PH-3801	133 R & 134 TC
3302	18 R	PH-3802	135 R & 136 TC
3303	19 R	PH-3803	137 R & 138 TC
3304	20 R	PH-3804	139 R & 140 TC
3401	21 R	PH-3901	143 R & 144 TC
3402	22 R	PH-3902	145 R & 146 TC
3403	16 R	PH-3903	88 R & 89 TR
3404	15 R	PH-3904	86 R & 87 TR
3501	14 R	PH-4001	76 R & 77 TC
3502	13 R	PH-4002	78 R & 79 TC
3503	12 R	PH-4003	80 R & 81 TR
3504	11 R	PH-4004	82 R & 83 TR

PARKING STALLS ASSIGNED
TO BUSINESS TENANTS

23 C	120 C
24 C	121 C
25 C	147 C
32 C	148 C
33 C	149 C
44 C	150 C
45 C	151 C
63 C	152 C
64 C	153 C
90 C	154 C
91 C	155 C
92 C	156 C
93 C	
94 C	
98 C	
99 C	
100 C	
101 C	
119 C	

GUEST PARKING STALLS

4 R
5 R
6 R
7 R
8 R
9 R
10 R

PARKING STALLS ASSIGNED
TO OFFICE & STORAGE APT.

157 C
158 C
177 C
178 C
179 C
190 C
191 C

EXHIBIT "B"

DISCLOSURE OF DEVELOPER

PURSUANT TO SECTION 514A-62,
HAWAII REVISED STATUTES

1. Name and Address of Project

NAME: WAIKIKI BEACH TOWER

ADDRESS: 2470 Kalakaua Avenue
Honolulu, Hawaii

2. Name, Address and Telephone Number of Developer and Project Manager

DEVELOPER: WAIKIKI BEACH TOWER VENTURE
2024 N. King Street
Honolulu, Hawaii 96819
Telephone: 847-4241

PROJECT MANAGER: HOTEL CORPORATION OF THE PACIFIC, INC.
2299 Kuhio Avenue
Honolulu, Hawaii 96815
Telephone: 923-0745

3. The breakdown of the annual maintenance fees and the monthly estimated costs for each apartment, as determined by generally accepted accounting principles, are attached hereto as Exhibit "A".
4. The General Building Contractor will warrant all materials and workmanship for a period of one (1) year after the "Date of Substantial Completion" of the buildings as such term is defined in the Hawaiian Dredging and Construction Company's Construction Contract for the Project, except for appliances which will be warranted directly by the manufacturer. Developer makes no warranty on materials and workmanship.
5. There are two commercial apartments in the project, to-wit:

Office and Storage Apartment
Service Apartment

DATED: June 15 , 1983.

WAIKIKI BEACH TOWER VENTURE,
a Hawaii limited partnership

By its General Partners:


HERBERT KAZUO HORITA

OCEANVIEW VENTURES,
a Hawaii limited partnership


HERBERT KAZUO HORITA


KINJI KANAZAWA

WAIKIKI BEACH TOWER

Annual Maintenance Fees:

<u>Common Expenses</u>	<u>Est. Monthly Expense</u>
<u>Utilities:</u>	
Electricity	\$14,950
Gas	173
Sewer	1,000
Water	1,265
Telephone	260
Television Cable	690
<u>Building:</u>	
Air Conditioning	300
Cleaning Services	520
Elevator	3,450
Grounds	690
Pest Control	350
Pool	230
Refuse	300
Repairs & Purchases	920
Security	4,025
<u>Administration:</u>	
Management Fee	1,425
Data Processing	175
Salaries - Manager	1,150
Salaries - Secretary	1,150
Salaries - Maintenance	6,900
Salaries - Valet Parking	3,000
Apartment Manager	920
Payroll Taxes	1,450

Workmen's Compensation	1,160
Group Insurance, HMSA, TDI	750
<u>Other:</u>	
Insurance SMP (Fire & Liability)	2,415
Insurance Other (Umbrella, Flood & DOE)	575
Legal & Audit	230
Printing & Office Supplies	400
Miscellaneous	200
<u>Reserve</u>	<u>1,200</u>
Total Expenses	\$52,623

Individual estimated maintenance fees per unit type apartment based on common interest percentage per unit shall be as follows:

<u>UNIT TYPE</u>	<u>NO. OF UNITS</u>	<u>COMMON INTEREST</u>	<u>MAINT. FEE</u>
A	35	.007525	\$396.00
B	35	.006850	\$360.45
C	35	.006850	\$360.45
D	35	.007255	\$381.80
Office & Storage Apartment	1	.001960	\$103.15
Service Apartment	1	.001240	\$ 65.25

The percentage interest per apartment is calculated ratio as the total floor area per apartment including the lanai, relates to the total area of all of the 140 apartments in the project.

The assessment per apartment represents a sum equal to the percentage interest of the total estimated maintenance cost.

The percentage interest of the Office and Storage Apartment and Service Apartment represents a 4 to 1 adjustment because these apartments do not have any benefits and amenities available to the residential apartments.

EXHIBIT "A"