



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

CONDOMINIUM PUBLIC REPORT

on

THE ROYAL CAPITOL PLAZA

876 Curtis Street

Honolulu, Hawaii

Registration No. 1629

Issued: August 22, 1986
Expires: September 22, 1987

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of August 12, 1986 and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:
(white) The developer has legally created a condominium and has filed complete information with the Commission. This report ~~must be read together with~~ supercedes all prior public reports.
- SUPPLEMENTARY:
(pink) Changes information contained in the
[] Prelim. Public Report dated _____
[] Final Public Report dated _____
[] Supp. Public Report dated _____
- And [] Supersedes all prior public reports
[] Must be read together with _____

Summary of Changes from Earlier Public Reports:

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

This public report supercedes the Preliminary Public Report issued by the Commission on September 28, 1984.

PROSPECTIVE BUYERS WHO RECEIVED THE PRELIMINARY PUBLIC REPORT ARE ADVISED TO DISCARD THE SAME AND ARE ENCOURAGED TO READ THIS REPORT CAREFULLY.

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Appendix I: People Connected with the Project

Attached only if there are additions or changes to information contained in the body of the report.

GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominiums, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented or encumbered, and they may be disposed of by will or gift.

Your apartment will, however, be part of the group of apartments that comprise the condominium. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium

The Association of Apartment Owners is the means through which apartment owners may take action with regard to the administration, management, and operation of the condominium. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your control of the administration and operation of the condominium will in most cases be limited to your right to vote as an owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: See Appendix 1 Phone: _____
Name (Business)

Business Address

Names of officers or general partners of developers who are corporations or partnerships:

Real Estate Sales Agent: See Appendix 1 Phone: _____
Name (Business)

Business Address

Escrow: Security Title Corporation Phone: 521-9511
Name (Business)
Suite 1200, Pacific Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

Managing Agent: Chaney, Brooks & Company Phone: 544-1831
Name (Business)
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Hong, Iwai and Hulbert (Attention: Donald K. Iwai)
Name
Suite 2200, Pauahi Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

Appendix I may be attached to this report. If so, it will list additional people connected with the project or changes that may have been made to the above information after this public report was issued.

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

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

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

The Declaration for this condominium is:

Proposed
 Recorded — Bureau of Conveyances — Book _____ Page _____
 Filed — Land Court — Document Number 1390933

Amendment date(s) and recording/filing information:

- B. Condominium Map (File Plan) shows the elevation and layout of the condominium. It also shows the floor plan for each apartment.

The Condominium Map for this condominium is:

Proposed
 Recorded — Bureau of Conveyances — Map No. _____
 Filed — Land Court — File Plan No. 601

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

Proposed
 Recorded — Bureau of Conveyances — Book _____ Page _____
 Filed — Land Court — Document Number 1390934

Amendment date(s) and recording/filing information:

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

The House Rules for this condominium are:

Proposed Adopted

Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

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

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

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>67%</u>
House Rules	—	<u>The Board of Directors shall have the power to adopt, amend or repeal the House Rules.</u>

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

2. **Developer:** The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules: The developer reserves the right to modify the Declaration, Bylaws, Apartment Lease and Escrow Agreement; provided that no such modification shall (a) increase buyer's share of common expenses, (b) require a substantial change of the building, (c) reduce substantially the size of an apartment, or (d) substantially impair or modify any of the obligations in respect of the building given or undertaken by the developer. The developer further reserves the right to make minor changes to any apartment and to the common elements; provided that no changes shall be made which shall affect the physical location or reduce the number of apartments in the Project or substantially change the design.

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

Lease Term Expires: December 29, 2053
Rent Renegotiation Date(s): December 30, 2018, December 30, 2028, and
December 30, 2038

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

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

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners) either (1) remove or dispose of the building and other improvements; or (2) convey the building and improvements to the lessor at a specified price.

Exhibit _____ contains further explanations.

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

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

Other:

For Subleaseholds:

- Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
 Cancelled Foreclosed.
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. Underlying Land:

Land Area: approximately 56,563 square feet
Tax Map Key: First Division 2-1-47-8

Zoning: MUZ-C (Kakaako Community Development District)

Fee Owner: Ware Spaces, Inc.
name
130 Merchant Street
address
Honolulu, Hawaii 96813

Sublessor: TMS Housing Corporation
name
745 Fort Street, Suite 1101
address
Honolulu, Hawaii 96813

C. Buildings and Other Improvements:

1. New Construction Conversion of Existing Building
 Both New Construction and Conversion

2. Buildings: 1 Floors Per Building: 39

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Gypsum boards and studs, wooden doors, and wooden and aluminum frames for glass windows

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input checked="" type="checkbox"/> Commercial	<u>2</u>	<input type="checkbox"/> Industrial	<u> </u>
<input checked="" type="checkbox"/> Residential	<u>293</u>	<input type="checkbox"/> Agricultural	<u> </u>
<input type="checkbox"/> Timeshare/Hotel	<u> </u>	<input type="checkbox"/> Recreational	<u> </u>
<input type="checkbox"/> Other:	<u> </u>		<u> </u>

5. Special Use Restrictions:

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

Pets: No more than 2 pets in any apartment and the approval of the Board of Directors is required before any dog may be kept in an apartment.

Number of Occupants:

Other: See item 1 of Attachment at page 21

6. Interior (fill in appropriate numbers):

Total Apartments 295 (293 residential apartments and 2 commercial apartments)

Elevators 3 Stairways 4 Trash Chutes 1

<u>Apt. Type</u>	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</u>
<u>See Exhibit A</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

Boundaries of Each Apartment: Each apartment shall be deemed to include (a) all walls and partitions which are not load-bearing within its perimeter or party walls, (b) the interior decorated or finished surfaces of all perimeter or party walls and load-bearing walls, floors and ceilings, the entry doors and door frames, including the exterior unfinished surfaces thereof and all floor coverings, (c) all windows, window glass and frames, and (d) all fixtures contained or installed in the apartment. An apartment will not be deemed to include the perimeter or party walls or the interior load-bearing walls or the floors and ceilings surrounding the apartment, or any pipes, wires, conduits or other utility or service lines running through the apartment which are utilized for or serve more than one apartment.

Permitted Alterations to Apartments:

See item 2 of Attachment commencing from page 21.

7. Parking Stalls: See Exhibits B and E

	<u>Number of Stalls</u>
Assigned Stalls (For Individual Units)	_____
Guest Stalls	_____
Unassigned Stalls	_____
Other: _____	_____
Total Parking Stalls	<u>380</u>

Each apartment will have the exclusive use of at least 1 parking stall(s).

Buyers are encouraged to find out which stall(s) will be available for their use.

	regular	compact	tandem
Number of covered stalls	<u>313</u>	<u>67</u>	_____
Number of open stalls	_____	_____	_____

Commercial parking garage permitted on condominium.

Exhibit B & E / and item 3 of Attachment at page 24 contains additional information on parking stalls for this condominium.

8. Recreational and Other Common Facilities:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Swimming pool | <input checked="" type="checkbox"/> Storage Area |
| <input type="checkbox"/> Recreation Area | <input type="checkbox"/> Laundry Area |
| <input type="checkbox"/> Tennis Court | <input checked="" type="checkbox"/> Trash Chute |

Other: A garden deck on the 6th floor where, in addition to a swimming pool, there will be located a garden terrace, a party/reception pavilion, a sun terrace, a whirlpool, a pool deck and separate men's and women's bathroom, shower and sauna. The Project will also have other common facilities such as a driveway, landscaping and other general improvements, two storage areas on the 2nd floor, four storage areas on each of the 3rd and 5th floors, and eight storage areas on the 4th floor.

9. Present Condition of Improvements

(For conversions of residential apartments in existence for five years): Not Applicable

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

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

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

b. Conforming/Non-Conforming Uses, Structures, Lot (for conversions only) Not Applicable

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

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

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

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

Exhibit D describes the common elements.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments. The limited common elements and the apartment which may use them are:

described in Exhibit E

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit A describes the common interests for each apartment.

The percent common interest for each apartment as shown in Exhibit A will also be used to determine each apartment's share of the maintenance fees, common profits and expenses of the Project and for all other purposes, including voting.

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

Exhibit F describes the encumbrances against the title contained in the title report dated August 5, 1986.

Blanket Liens:

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage	None, if the developer defaults after the apartment is conveyed to buyer. If the Developer defaults before the apartment is conveyed to buyer, the mortgagee of the developer may or may not decide to sell the apartment to buyer pursuant to the Sales Contract. See Exhibit H, item 10 for further explanation.

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

- [X] not affiliated with the Developer.
[] the Developer or the Developer's affiliate.
[] other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium. If you are late in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

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

H. Separate Utility Charges for Apartments:

Except for the utilities indicated below, each apartment will be billed separately for utilities:

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

~~Other~~ The commercial apartments will be separately metered for electricity, water, gas and other utilities or calculations shall be made, or both, to determine the use by the commercial apartments of said utilities and the cost of the same shall be paid by the owners of the commercial apartments.

I. Construction Warranties

1. **Building and Other Improvements:** The developer anticipates but does not warrant that the construction contract with the general contractor for the Project shall contain a warranty clause similar to Section 13.2.2 of AIA Document A201 which generally provides as follows:

If within one year after the date of substantial completion of the work, any of the work is found to be defective or not in accordance with the contract documents, the contractor shall correct it promptly after receipt of a written notice from the developer to do so unless the developer has previously given the contractor a written acceptance of such condition. The developer shall give such notice promptly after discovery of the condition.

The developer makes no warranties itself, but, if buyer shall give the developer written notice of any such condition promptly after discovery thereof, and during the unexpired term of the contractor's warranty, the developer will forward such notice together with the written notice to the contractor to correct such condition.

2. **Appliances:** A description of warranties on the appliances to be installed in each apartment is presently unavailable inasmuch as the purchase contracts therefor have not been executed by the developer. The developer will attempt to assign to buyers the unexpired term, if any, of any manufacturer's or dealer's warranties covering any fixtures or appliances in the apartment. By such assignment the developer will be merely passing through to buyers any such manufacturer's or dealer's warranties, and the developer will not be adopting any such warranties or acting as co-warrantor.

J. Status of Construction and Estimated Completion Date

Construction was commenced in June of 1986, and the estimated date of completion is September 30, 1988, assuming there are no delays.

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

L. Sales Documents Filed with the Real Estate Commission:

[X] Notice to Owner Occupants

[X] Specimen Sales Contract

Exhibit H contains a summary of the provisions of the sales contract.

[X] Escrow Agreement dated July 12, 1984

Exhibit I contains a summary of the provisions of the escrow agreement.

[X] Other Affidavit of Intent to Purchase a Unit Designated for Owner-Occupant; Receipt for Public Report(s) and Notice of Right to Cancel; Apartment Lease

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

- A. Location of Project: The Project will be located on approximately 56,563 square feet of land at 876 Curtis Street, Honolulu, Hawaii 96813
- B. Apartment Numbering and Location: The building will face in the diamond head or easterly direction. The residential apartments will be located on the diamond head (easterly) side and the ewa (westerly) side of the building with a corridor in the middle. The apartments in the building will be numbered serially 01 to 09, inclusive, preceded by a number indicating the floor in which the apartment is located. Except on the 40th floor, the apartments numbered 01 to 04, inclusive, will be located on the diamond head side of the building and the apartments numbered 05 to 09, inclusive, will be located on the ewa side of the building. On the 40th floor, the apartments numbered 03 and 04 will be located on the diamond head side of the building and the apartments numbered 05 and 06 will be located on the ewa side of the building. There will be no apartment numbered 01, 02, 07, 08 or 09 on the 40th floor, there will be no apartment numbered 09 on the 33rd through the 39th floors, and there will be no apartment numbered 06 on the 6th floor. The apartments numbered 2404, 2504, 2604, 2704, 2804, and 2904 are designed to accommodate the handicapped. The commercial apartments will be located on the ground floor and will be numbered 101 and 102. See Exhibit A for more specific information of the apartments.
- C. Financing of Project: The developer has obtained a construction loan from Senior Corp., a Delaware corporation (the parent company of Senior Hawaii Corp., and the holder of the Lessee's interest in the Master Sublease) in the principal sum of \$30,000,000. The loan has been consummated as evidenced by a Mortgage dated March 14, 1986, made by Senior Hawaii Corp., as Mortgagor, in favor of Senior Corp., as Mortgagee. Funding of the loan is not conditioned upon any pre-sale requirement and construction of the Project was begun in June, 1986. The Mortgage provides for partial releases which would enable conveyance of an apartment to a buyer free and clear of the Mortgage.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

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

1. The Developer delivers a copy of the Final Public Report and all prior public reports not previously delivered to the buyer; and
2. The buyer is given an opportunity to read the reports; and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the reports and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the reports were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the reports were delivered to the buyer.

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

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

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

B. Rights Under the Sales Contract:

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

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

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

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law are available for \$2.50 at the Department of Commerce and Consumer Affairs.

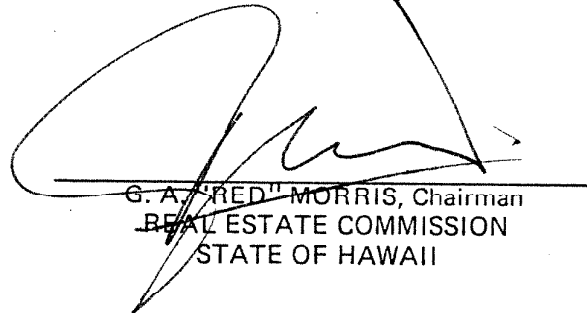
This Public Report is a part of Registration No. 1629 filed with the Real Estate Commission on August 31, 1984.

The Developer is responsible for delivering a true copy of this report to all purchasers and prospective purchasers and for securing a signed receipt for the report. When reproduced, this report must be on:

yellow paper stock white paper stock pink paper stock

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

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



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

Separate Disclosure Abstract on this condominium:

Required Not Required — disclosures covered in this report

Distribution:

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

V. ATTACHMENT

1. Other Special Use Restrictions: The residential apartments shall be occupied and used only as dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The residential apartments shall not be rented for transient or for hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of such apartments are provided customary hotel services on a daily basis, such as room service for food and beverages, maid service, laundry and linen or bellboy service. The residential apartments shall not be used, leased, rented or any undivided interest therein conveyed for time-sharing purposes or under any time-sharing arrangement. Except for such transient, hotel or time-sharing purposes, the owners of the respective residential apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration. The commercial apartments, shall be used only for such purposes as are permitted under the applicable zoning ordinances and regulations.

2. Permitted Alterations to Apartments: Any alterations or additions solely within an apartment or within a limited common element appurtenant to and for the exclusive use of an apartment, or of certain apartments, shall be undertaken by an apartment owner or owners only pursuant to the written approval thereof, including the plans therefor, by the holders of

mortgages affecting such apartment, the Board, and all other apartment owners thereby directly affected (as determined by the Board in its sole discretion). Upon completion of such alterations or additions the apartment owners directly affected shall duly record and file of record an amendment to this Declaration together with the approved plans showing only such alterations or additions within an apartment space or within a limited common element as aforesaid. Such amendment to this Declaration need only be executed by the apartment owners directly affected and their mortgagees.

An apartment owner owning two or more apartments, which respective apartments are separated only by common elements which are walls or doors, may alter or remove all or portions of such intervening walls or doors and make other alterations or additions solely within such apartments and convert such apartments into a single apartment or into two or more apartments with modified floor plans; provided that the structural integrity of the building or the soundness and safety of the Project shall not be thereby affected and such alteration, removal and restoration will not reduce the value of the Project or impair any easement or hereditament thereof, and the finish of the common element then remaining shall be restored to a condition substantially comparable to that common element prior to such alteration. All such alterations, removal or additions, including the plans thereof which shall be prepared by a licensed

architect, shall be subject only to the approval of the holders of mortgages affecting such apartments, the Board, and all other apartment owners thereby directly affected (as determined by the Board in its sole discretion); and upon completion of such alteration, removal or addition the apartment owners directly affected shall duly record and file of record an amendment to this Declaration, together with the approved plans showing only such alteration, removal or addition, which amendment need only be executed by the apartment owner or owners directly affected and their mortgagees. If the net living areas of the apartments resulting from such alteration, removal or additions (herein called the "modified apartments") shall not be the same as the net living areas of the original apartments to which such alterations, removal or additions were made (herein called the "original apartments"), then the sum of the common interests appurtenant to the original apartments shall be reallocated among the modified apartments in proportion to the ratio that the net living area of a modified apartment bears to the sum of the net living areas of the original apartments, and such reallocation of the common interest shall be included in said amendment to this Declaration, and further, the apartment leases for such modified apartments shall be amended to adjust the rents reserved to the lessor thereunder for each rental period by reallocating the sum of the rents payable by the original apartment among the modified apartments in proportion to the

ratio that the reallocated common interest of a modified apartment bears to the sum of the common interest of the original apartments.

Each of the apartments numbered 704, 705, 706, 804, 806, 906, 1009, 1109, 1209, 1409, 1505, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009 and 3109 contains a utility room with plumbing stubouts installed therein to enable conversion of the utility room into a bathroom. An owner of any of said apartments may at any time, with the approval of his mortgagee, but without the approval of the Board or any other apartment owner, install bathroom appliances and fixtures and convert the utility room into a bathroom in accordance with the bathroom plans of the Project for the types of apartments bearing apartment numbers with the same last two digits as the apartments described hereinabove. Conversion of the utility room into a bathroom in accordance with plans other than as aforesaid shall require approval of the Board and of the mortgagee of the apartment involved.

3. Reassignment of Parking Stalls. The parking stall assignment is shown in Exhibit B and for the present all parking stalls are assigned to one apartment, to-wit, Apartment No. 3303. It is intended, however, that as and when sales of apartment spaces are effected parking stalls will be assigned to the apartment spaces sold, and for that purpose the developer reserves the right to designate some of said parking stalls as

common elements and to reassign parking stalls to other apartment spaces in the Project as and when sales of apartment spaces are effected to the intent and purpose that when such reassignment of parking stalls is completed, each residential apartment space will have one or more parking stalls for the exclusive use of such residential apartment space, and each commercial apartment space will have one or more parking stalls set aside and reserved for the exclusive use of such commercial apartment space and the business guests and invitees thereof. Subject to the limitation that each apartment space shall at all times have at least one parking stall appurtenant to it, apartment space owners will have the right to change the assignment (but not the numbering) of parking stalls by amendment of the Declaration and the respective apartment leases involved, such amendment to the Declaration and apartment leases to be in writing and executed only by the Lessor of the apartment leases and the owners of the apartment spaces seeking such change (and their respective mortgagees, if any) and to be effective only upon filing the same in the Office of the Assistant Registrar of the Land Court in the State of Hawaii.

EXHIBIT A
Apartment Description

Rooms Listing. Numbers shown in the column entitled Apartment Rooms Listing correspond to the key numbers shown below which identify the rooms in each of the respective apartments. For example, Type A apartments would have in the Room Listing column the key numbers "1, 3, 4, 7, 10." Reference to the key numbers shows that the rooms described would be one bedroom, entry corridor, one bathroom, living-dining room, and kitchen.

<u>Key No.</u>	<u>Room</u>	<u>Key No.</u>	<u>Room</u>
1	One Bedroom	7	Living-Dining Room
2	Two Bedrooms	8	Living Room
3	Entry Corridor	9	Dining Room
4	One Bathroom	10	Kitchen
5	Two Bathrooms	11	Courtyard
5a	Two and One-Half Bathrooms	12	Lanai
6	Walk-in Closet	13	Utility Room

Floor Area. The floor areas of the apartment spaces are hereinafter set forth in square feet and in terms of "net living area," "courtyard or lanai area," and "gross floor area." Net living area represents the approximate area of the space within the interior finished surfaces of the perimeter non-party walls and party walls of the apartment space, including all partitions and walls (load-bearing and nonload-bearing), all air shafts, and all plumbing, mechanical and electrical chases within such perimeter and party walls. The net living area is the area of the apartment (exclusive of the courtyard or lanai area) measured in accordance with the regulations of the Real Estate Commission of the State of Hawaii. The walls and/or door separating the courtyard or lanai from the living area are included as part of the courtyard or lanai area.

Gross floor area represents the approximate area of the apartment space measured not in accordance with the above-mentioned regulations, but in accordance with local architectural practice and represents the space within the interior half of the perimeter non-party walls and the interior half of the party walls of the apartment space, and all partitions and walls (load-bearing and nonload-bearing), all air shafts, and all plumbing, mechanical and electrical chases within such perimeter and party walls. Gross floor areas of the apartment spaces are set forth for comparison purposes only.

Courtyards and lanais are not included in the definition of an apartment space, but are limited common elements appurtenant to the respective apartments to which such courtyards and lanais adjoin.

ALL AREAS SET FORTH HEREINAFTER ARE APPROXIMATE ONLY. THE AREAS OF THE APARTMENT SPACES UPON COMPLETION ARE LIKELY TO VARY SOMEWHAT. EVEN APARTMENTS OF THE SAME TYPE MAY DIFFER SLIGHTLY.

<u>Apt. Type</u>	<u>Apt. Numbers</u>	<u>Net Living Area</u>	<u>Courtyard or Lanai Area</u>	<u>Gross Floor Area</u>	<u>Apt. Rooms Listing</u>	<u>Percent Common Interest</u>
A	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101	584	--	606	1, 3, 4, 7, 10	0.259369
A-1	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102	628	--	661	1, 3, 4, 7, 10	0.277272
A-2	3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901	577	--	599	1, 3, 4, 7, 10	0.255440
A-3	3202, 3302, 3402, 3502, 3602, 3702, 3802, 3902	622	--	653	1, 3, 4, 8, 9, 10	0.273779
B	707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207	542	--	582	1, 3, 4, 7, 10	0.242340
B-1	708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108, 3208	548	--	582	1, 3, 4, 7, 10	0.242340

<u>Apt. Type</u>	<u>Apt. Numbers</u>	<u>Net Living Area</u>	<u>Courtyard or Lanai Area</u>	<u>Gross Floor Area</u>	<u>Apt. Rooms Listing</u>	<u>Percent Common Interest</u>
B-2	607	542	252	582	1, 3, 4, 7, 10, 11	0.242340
C	3307, 3407, 3507, 3607, 3707, 3807, 3907	699	--	728	1, 3, 4, 6, 7, 10	0.310021
C-1	3308, 3408, 3508, 3608, 3708, 3808, 3908	699	--	728	1, 3, 4, 6, 7, 10	0.310021
D	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203	896	--	932	2, 3, 5, 8, 9, 10	0.386871
D-1	604, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204	885	--	921	2, 3, 5, 8, 9, 10	0.381194
D-1 (m)	704, 804	885	--	921	2, 3, 4, 8, 9, 10, 13	0.381194
D-2	805, 905, 1005, 1105, 1205, 1405, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205	896	--	932	2, 3, 5, 8, 9, 10	0.386871
D-2 (m)	705, 1505	896	--	932	2, 3, 4, 8, 9, 10, 13	0.386871

<u>Apt. Type</u>	<u>Apt. Numbers</u>	<u>Net Living Area</u>	<u>Courtyard or Lanai Area</u>	<u>Gross Floor Area</u>	<u>Apt. Rooms Listing</u>	<u>Percent Common Interest</u>
D-3	1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206	896	--	932	2, 3, 5, 8, 9, 10	0.386871
D-3(m)	706, 806, 906	896	--	932	2, 3, 4, 8, 9, 10, 13	0.386871
D-4	605	896	325	932	2, 3, 5, 8, 9, 10, 11	0.386871

NOTE: Apartment numbers 2404, 2504, 2604, 2704, 2804, and 2904 are designed to accommodate the handicapped.

E	709, 809, 909, 3209	847	--	890	2, 5, 7, 10	0.369405
E(m)	1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109	847	--	890	2, 4, 7, 10, 13	0.369405
E-1	609	847	378	890	2, 5, 7, 10, 11	0.369405
F	3303, 3403, 3503, 3603, 3703, 3803, 3903	999	--	1,055	2, 3, 5, 6, 8, 9, 10	0.436212
F-1	3304, 3404, 3504, 3604, 3704, 3804, 3904	988	--	1,044	2, 3, 5, 6, 8, 9, 10	0.430536
G	3305, 3405, 3505, 3605, 3705, 3805, 3905	1,061	--	1,096	2, 3, 5, 6, 8, 9, 10	0.457608

<u>Apt. Type</u>	<u>Apt. Numbers</u>	<u>Net Living Area</u>	<u>Courtyard or Lanai Area</u>	<u>Gross Floor Area</u>	<u>Apt. Rooms Listing</u>	<u>Percent Common Interest</u>
G-1	3306, 3406, 3506, 3606, 3706, 3806, 3906	1,061	--	1,096	2, 3, 5, 6, 8, 9, 10	0.457608
H	608	829	342	857	2, 3, 5, 7, 10, 11	0.362855
J	4003	1,408	206	1,486	2, 3, 5, 6, 8, 9, 10, 12	0.621351
J-1	4004	1,415	206	1,493	2, 3, 5, 6, 8, 9, 10, 12	0.635324
K	4005	1,647	237	1,673	2, 3, 5a, 6, 8, 9, 10, 12	0.708681
K-1	4006	1,647	237	1,673	2, 3, 5a, 6, 8, 9, 10, 12	0.708681
Commercial	101	947	--	991		0.298668
Commercial	102	1,511	--	1,599		0.536640

EXHIBIT B

THE ROYAL CAPITOL PLAZA
PARKING STALL ASSIGNMENT

<u>Apartment Number</u>	<u>Parking Stall Number</u>
3303	101 to 168, inclusive, 201 to 281, inclusive, 301 to 393, inclusive, 401 to 493, inclusive, and 501 to 545, inclusive

Note: Parking Stalls Numbered 105, 106, 107, 168, 201, 202, 209, 210, 211, 213 to 219, inclusive, 281, 301, 302, 309, 310, 311, 313 to 322, inclusive, 325, 393, 401, 402, 409, 410, 411, 413 to 422, inclusive, 425, 493, 501, 502, 509, 510, 511, 513 to 522, inclusive, and 525 are designed for compact cars.

Parking Stalls Numbered 412, 423, 424, 512, 523, and 524 are designed to accommodate the handicapped.

EXHIBIT C

Lease Rent Schedule

<u>Apartment Type</u>	<u>Initial Period (to 12/29/98)</u>	<u>Monthly Lease Rent</u>	
		<u>2nd Period (10 years)</u>	<u>3rd Period (to 12/29/2018)</u>
A	\$ 59.76	\$ 83.66	\$117.13
A-1	63.88	89.44	125.21
A-2	58.85	82.39	115.35
A-3	63.08	88.31	123.63
B	55.84	78.17	109.44
B-1	55.84	78.17	109.44
B-2	55.84	78.17	109.44
C	71.43	100.00	140.00
C-1	71.43	100.00	140.00
D	89.14	124.79	174.70
D-1	87.83	122.96	172.14
D-2	89.14	124.79	174.70
D-2 (m)	89.14	124.79	174.70
D-3	89.14	124.79	174.70
D-3 (m)	89.14	124.79	174.70
D-4	89.14	124.79	174.70
E	85.11	119.16	166.82
E (m)	85.11	119.16	166.82
E-1	85.11	119.16	166.82
F	100.50	140.70	196.98
F-1	99.20	138.87	194.42
G	105.43	147.61	206.65
G-1	105.43	147.61	206.65
H	83.60	117.04	163.86
J	143.16	200.42	280.59
J-1	146.38	204.93	286.90
K	163.28	228.59	320.03
K-1	163.28	228.59	320.03
Commercial 101	68.81	96.34	134.87
Commercial 102	123.64	173.10	242.34

Note: See Exhibit A for the listing of the apartment numbers under each of the above apartment types

EXHIBIT D

Common Elements

There will be designated one freehold estate consisting of the remaining portion and appurtenances of the Project, being the common areas and facilities. The common elements shall include, but are not limited to, the following:

1. The Land in fee simple and the leasehold estate of the Lessor under the Ground Lease;
2. All foundations, beams, floors, slabs, supports, perimeter walls, party walls, load-bearing walls, floors and ceilings (except for the decorated or finished interior surfaces of such perimeter walls, party walls, load-bearing walls, floors and ceilings within each apartment space and except as expressly provided otherwise), roofs and stairways of the building;
3. All areas, structures or facilities of the Project, within or outside of the building, which are for common use or which serve more than one apartment space, such as electrical rooms, machine, mechanical and equipment rooms and the equipment and facilities therein, surveillance system and facilities, hallways, balconies, lobbies, walkways and common ways, planters, landscaping, yards, storage areas, mail rooms, offices, social and recreational areas and facilities, fences, retaining walls, refuse collection areas, parking structure and the parking stalls therein;

4. All central and appurtenant installations serving more than one apartment space for power, light, gas, water, ventilation, refuse, telephone, radio and television signal distributions and all pipes, wires, conduits, ducts, vents and other service utility lines which serve more than one apartment space;

5. All tanks, pumps, motors, fans and in general, all apparatus and installations for common use, and all other parts of the Project necessary or convenient to its existence, maintenance or safety and normally in common use;

6. The manager's office on the ground floor;

7. All other parts of the Project, which are not included in the definition of an apartment space.

EXHIBIT E

Limited Common Elements

Certain of the common elements are designated as "limited common elements" and are set aside and reserved for the use of certain apartment spaces, which apartment spaces shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and so reserved are as follows:

1. Parking Stalls. The parking stalls and the apartment space to which the same appertain are set forth in Exhibit B. As stated in the paragraph 3 of Part V. ATTACHMENT of this report, although said Exhibit B has all of the parking stalls presently assigned to one apartment, as and when apartments are sold each apartment (residential or commercial) will have at least one parking stall assigned to it.

2. Mailboxes. The mailbox assigned to an apartment space shall be limited to the use of such apartment space. Each residential apartment space shall at all times have at least one mailbox appurtenant to it.

3. Courtyards and Lanais. Each of the apartment spaces numbered 605, 607, 608 and 609 will have adjoining thereto a courtyard, which courtyard will be a limited common element for the exclusive use of the apartment space to which it adjoins. Each of the apartment spaces numbered 4003, 4004, 4005

and 4006 will have adjoining thereto a lanai, which lanai will be a limited common element for the exclusive use of the apartment space to which it adjoins. The respective areas of the courtyards and lanais are set forth in Exhibit A.

4. Apartment Air Condition Units. Apartment spaces numbered 4003, 4004, 4005 and 4006 will be air conditioned with individual fan coil units located on the roof of the building and other appurtenant facilities and equipment. Each such fan coil unit and appurtenant facilities and equipment will be limited common elements for the exclusive use of the apartment space which they serve.

5. Other. All other common elements of the Project which are rationally related to less than all of the apartment spaces shall be limited to the use of such apartment space or apartment spaces to which the same are related.

EXHIBIT F

Encumbrances Against Title

A Preliminary Report issued by Security Title Corporation dated August 5, 1986, identifies the following encumbrances on the land:

1. For real property taxes as may be due and owing, inquiry should be made with the Department of Finance, Real Property Assessment Division, City and County of Honolulu.

2. Easement A. A perpetual easement for drainage purposes over that portion of R.P. 5716, L.C.A. 10605 to Kamakee Piikoi, conveyed by Deed recorded in the Bureau of Conveyances in the State of Hawaii in Liber 115, Page 111.

3. Easement B. A right of way in favor of Lot A-1-A-1-C as granted by Deed 96564.

4. The terms and provisions of that certain Lease dated December 30, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1048920, made by and between WARE SPACES, INC., a Hawaii corporation, as Lessor(s), to CURCI/WEST PARK, JOINT VENTURE, a Hawaii general partnership, as Lessee(s). Said Lease is now held by TMS HOUSING CORPORATION, a Hawaii corporation, as Lessee(s), by Assignment of Lease dated October 16, 1984, filed in said Office of the Assistant Registrar as Document No. 1263695.

5. The terms and provisions of that certain Unrecorded Development Lease dated January 9, 1984, made by and between TMS CO., a Hawaii general partnership, as Owner, and Business Investment, Ltd., a Hawaii corporation, Developer, as disclosed by Short Form Development Lease dated January 9, 1984, filed in said Office of the Assistant Registrar as Document No. 1218494.

By Assignment of Development Lease dated February 13, 1986, filed in said Office of the Assistant Registrar as Document No. 1354183, said Lease, through mesne assignments, is now held by SENIOR HAWAII CORP., a Delaware corporation, as Lessee.

Sublessee's Estoppel Certificate dated April 30, 1986, filed in said Office of the Assistant Registrar as Document No. 1373609.

By Assignment of Development Lease dated February 18, 1986, filed in said Office of the Assistant Registrar as Document No. 1354774, TMS CO., a Hawaii general partnership, assigned to TMS HOUSING CORPORATION, a Hawaii corporation, all of its right, title and interest as Lessor in and to the foregoing Unrecorded Development Lease.

6. Mortgage dated August 23, 1985, filed in said Office of the Assistant Registrar as Document No. 1318191, made by WARE SPACES, INC., a Hawaii corporation, as Mortgagor(s), to HFC COMMERCIAL REALTY, INC., a corporation organized and existing under the laws of Delaware, as Mortgagee(s). (affects the fee interest, also affects other property)

7. The terms and provisions of that certain Master Sublease by and between TMS Housing Corporation, as Lessor, and Senior Hawaii Corp., as Lessee, dated February 21, 1986, and filed in said Office of the Assistant Registrar as Document No. 1354182.

8. Lessor's Consent To Sublease And Attornment Agreement dated March 19, 1986, filed in said Office of the Assistant Registrar as Document No. 1360497.

9. Lessor's Consent to Sublease and Attornment Agreement dated June 23, 1986, filed in said Office of the Assistant Registrar as Document No. 1390479.

10. Mortgage on the Master Sublease (Document No. 1354182) dated March 14, 1986, filed in said Office of the Assistant Registrar as Document No. 1359552, made by SENIOR HAWAII CORP., a Delaware corporation, as Mortgagor(s), to SENIOR CORP., a Delaware corporation, as Mortgagee(s).

By instrument dated May 6, 1986, filed in said Office of the Assistant Registrar as Document No. 1373714, the foregoing mortgage was amended.

By instrument dated May 6, 1986, filed in said Office of the Assistant Registrar as Document No. 1373715, the foregoing mortgage was assigned to CROCKER NATIONAL BANK, a national banking association.

Sublessor's Estoppel Certificate dated April 30, 1986, filed in said Office of the Assistant Registrar as Document No. 1373609.

11. Undated Financing Statement covering certain fixtures and personal property located on the real property, given as security by SENIOR HAWAII CORP., in favor of SENIOR CORP., as assigned to CROCKER NATIONAL BANK, recorded on March 19, 1986 in said Bureau of Conveyances in Liber 19362, Page 17.

By undated instrument, recorded on May 23, 1986, in said Bureau of Conveyances in Liber 19527, Page 340, the foregoing Undated Financing Statement was amended.

12. Undated Financing Statement covering personal property, given as security by SENIOR CORP., in favor of CROCKER NATIONAL BANK, recorded on May 23, 1986, in said Bureau of Conveyances in Liber 19527, Page 344.

13. Undated Financing Statement covering personal property, given as security by SENIOR CORP., in favor of CROCKER NATIONAL BANK, recorded on May 23, 1986, in said Bureau of Conveyances in Liber 19527, Page 347.

14. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime of The Royal Capitol Plaza dated July 24, 1986, filed in said Office of the Assistant Registrar as Document No. 1390933.

By-Laws of Association of Apartment Owners of The Royal Capitol Plaza dated July 24, 1986, filed in said Office of the Assistant Registrar as Document No. 1390934.

15. Condominium Map No. 601, filed in said Office of the Assistant Registrar on August 5, 1986.

EXHIBIT G

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment Type	Number of Apts Per Apt. Type	Total for each Apt per Apt Type		Total for all Apts per Apt Type	
		Monthly Fee	Yearly Total	Monthly Fee	Yearly Total
A	25	\$ 95.36	\$1,144.32	\$ 2,384.00	\$ 28,608.00
A-1	25	101.95	1,223.40	2,548.75	30,585.00
A-2	8	93.92	1,127.04	751.36	9,016.32
A-3	8	100.66	1,207.92	805.28	9,663.36
B	25	89.10	1,069.20	2,227.50	26,730.00
B-1	25	89.10	1,069.20	2,227.50	26,730.00
B-2	1	89.10	1,069.20	89.10	1,069.20
C	7	113.99	1,367.88	797.93	9,575.16
C-1	7	113.99	1,367.88	797.93	9,575.16
D	26	142.24	1,706.88	3,698.24	44,378.88
D-1	24	140.15	1,681.80	3,363.60	40,363.20
D-1 (m)	2	140.15	1,681.80	280.30	3,363.60
D-2	23	142.24	1,706.88	3,271.52	39,258.24
D-2 (m)	2	142.24	1,706.88	284.48	3,413.76
D-3	22	142.24	1,706.88	3,129.28	37,551.36
D-3 (m)	3	142.24	1,706.88	426.72	5,120.64
D-4	1	142.24	1,706.88	142.24	1,706.88
E	4	135.82	1,629.84	543.28	6,519.36
E (m)	21	135.82	1,629.84	2,852.22	34,226.64
E-1	1	135.82	1,629.84	135.82	1,629.84
F	7	160.38	1,924.56	1,122.66	13,471.92
F-1	7	158.30	1,899.60	1,108.10	13,297.20
G	7	168.25	2,019.00	1,177.75	14,133.00
G-1	7	168.25	2,019.00	1,177.75	14,133.00
H	1	133.41	1,600.92	133.41	1,600.92
J	1	228.45	2,741.40	228.45	2,741.40
J-1	1	233.59	2,803.08	233.59	2,803.08
K	1	260.56	3,126.72	260.56	3,126.72
K-1	1	260.56	3,126.72	260.56	3,126.72
Commercial 101	1	109.81	1,317.72	109.81	1,317.72
Commercial 102	1	197.31	2,367.72	197.31	2,367.72
				<u>\$36,767.00</u>	<u>\$441,204.00</u>

[] Revised on _____

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

Estimate of Maintenance Fee Disbursements:

	<u>Monthly</u> x 12 months =	<u>Yearly Total</u>
Utilities and Services		
Electricity	\$ 5,000	\$ 60,000
[] common elements only		
[X] common elements and apartments		
Gas	7,250	87,000
Refuse Collection	500	6,000
Telephone	600	7,200
Water and Sewer	4,000	48,000
Maintenance, Repairs and Supplies		
Building	2,950	35,400
Grounds	100	1,200
Management		
Management Fee	2,265	27,180
Payroll and Payroll Taxes	5,881	70,572
Office Expenses	350	4,200
Insurance	2,469	29,628
Reserves	1,000	12,000
Other	200	2,400
Audit and Tax Fees	146	1,752
Security Service	4,056	48,672
TOTAL	\$36,767	\$441,204

I/WE, CHANEY, BROOKS & COMPANY, as managing agents for the condominium, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principals for the twelve-month period commencing on July 30, 1986.

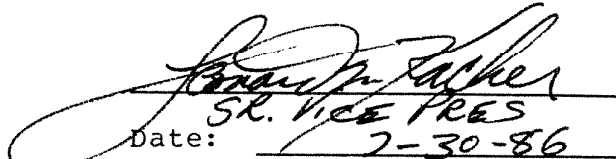

SR. VICE PRES
Date: 7-30-86

EXHIBIT H

Summary of Provisions of the Sales Contract

The Sales Contract establishes the developer's willingness to sell and a buyer's willingness to purchase an apartment.

Among other provisions, the Sales Contract includes the following:

1. Each Sales Contract 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.

2. The developer may cancel the Sales Contract if the buyer's application for eligibility for a mortgage loan is rejected or not preliminarily approved within forty-five days after application.

3. The buyer will pay for the following closing costs: acknowledgments of buyer's signatures on all documents, cost of credit reports, drafting of buyer's mortgage, mortgage insurance premiums, financing and other fees in connection with buyer's mortgage, title insurance, recording fees not paid by the developer, and one-half of the escrow fees.

4. The developer makes no warranties, express or implied, with respect to the apartments, the Project, or consumer products or other things installed therein, including warranties

of merchantability, habitability, workmanlike construction, or fitness for a particular purpose.

5. The buyer agrees to subordinate his interest under the Sales Contract and in and to the apartment to the lien of any construction mortgage made by the developer to finance the cost of the development and construction of the Project.

6. The developer and its agent have no program at this time nor is any program planned or contemplated to offer a rental service of any kind to the owners of apartments in the Project, either individually or in any form of pooling arrangement, or by a third-party designated or arranged for by the developer, nor have any representations been made by the developer or its agent as to the feasibility of renting the apartment, or otherwise generating income or deriving any other economic benefit from ownership of the apartment. The developer and its agent have made no representations (nor is anyone authorized to do so) contrary to this paragraph with respect to either benefits to be derived from the rentals or other tax treatment of any buyer of an apartment.

7. The buyer agrees that the developer shall have the right to conduct construction activities for the completion of the improvements and correction of defects in the Project, and such rights shall terminate 24 months after the later of (a) the date of filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the first Apartment Lease

to an apartment in the Project, or (b) "substantial completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvements to be completed or corrected.

8. The buyer further agrees that the developer shall have the right to conduct sales activities on the Project, including the use of model apartment units, sales offices, signs and extensive sales displays and activities, and the use of twenty parking spaces in the Project for parking for prospective purchasers, until the earlier to occur of (a) 24 months from the filing as aforesaid of the first Apartment Lease to an apartment in the Project, or (b) the sale of the last unsold apartment in the Project.

9. The buyer is advised that the developer intends to pre-close Sales Contracts by having all documents and funds necessary for final closing signed and deposited with Escrow prior to the date set for final closing and the buyer agrees to sign all necessary documents, including buyers' mortgage and escrow instructions, and deposit all monies required for final closing. If buyer does not sign all documents and deposit the necessary monies in escrow as aforesaid within 5 days after the developer has requested the buyer to do so, the developer will have the option to assess the buyer the costs and damages arising out of such delay.

10. The buyer agrees that his rights under the Sales Contract is subordinated to a mortgagee who makes a construction

loan for the Project. This does not mean that the buyer is or will be in any way responsible for the payment of such loan. It merely means that if the developer defaults under the construction loan mortgage before the apartment is conveyed to the buyer (i.e. before final closing of the Sales Contract) and the mortgagee forecloses the mortgage, the Sales Contract which the buyer has signed for the purchase of an apartment may or may not be honored by the mortgagee. What will determine the action of the mortgagee in such a case will depend upon all of the circumstances then existing and cannot be predicted at this time. If the developer defaults after the apartment is conveyed to the buyer (i.e. after final closing of the Sales Contract), buyer's interest in the apartment will not be affected at all.

The foregoing are only excerpts from certain paragraphs in the Sales Contract. It is incumbent upon the prospective buyer that he reads with care the entire Sales Contract.

EXHIBIT I

Summary of Provisions of the Escrow Agreement

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

Among other provisions, the Escrow Agreement includes the following:

1. Escrow shall deposit any or all funds received and held in escrow in interest bearing accounts in federally-insured savings and loan institutions or federally-insured banking institutions designated by the developer or may use such funds for the purchase of time certificates. Any and all interest earned on such funds during the holding thereof shall accrue to the credit of the developer in accordance with the agreements and instructions contained in the Sales Contracts.

2. Subject to such deductions as may be provided in the Sales Contract and the escrow cancellation fee, the buyer shall be entitled to a return of his funds, and Escrow shall pay such funds to such buyer, if one of the following has occurred:

(a) The developer notifies Escrow to return to the buyer the funds of the buyer then being held thereunder by Escrow; or

(b) The developer notifies Escrow of the developer's exercise of the option to rescind the Sales Contract pursuant to

any right of rescission stated therein or otherwise available to the developer; or

(c) The conditions provided for a refund under Sections 514A-62, 514A-63 or 514A-105 of the Horizontal Property Act (as amended on the date upon which the Sales Contract becomes binding and effective) have been met, and written notice thereof has been provided to the developer, and the developer and the buyer shall advise Escrow to refund buyer's funds. Upon the return of said funds to the buyer as aforesaid, Escrow shall return to the developer such buyer's Sales Contract and any conveyancing documents theretofore delivered to Escrow pursuant to such Sales Contract; and thereupon the buyer shall no longer be obligated under the Sales Contract.

3. Escrow shall make no disbursements of any buyer's funds, except by way of refunds thereof as provided above, until such buyer's Sales Contract has "become effective" and the requirements of Section 514A-39, 514-62 and 514A-63 of the Horizontal Property Act have been met. No disbursements of any buyer's funds shall be made by Escrow for payments of construction costs unless bills are submitted with the request for such disbursements which have been approved or certified for payment by the developer's mortgagee or a financially disinterested person.

4. Subject to the provisions of paragraphs 2 and 3 above, and upon written request of the developer, disbursements

of buyer's funds shall be made by Escrow from time to time to pay for construction costs in proportion to the valuation of the work completed by the contractor as certified by a registered architect or professional engineer, and approved by the developer's mortgagee, and to pay for architectural, engineering, finance and legal fees and other incidental expenses of the Project as approved by the developer's mortgagee. No disbursements of any buyer's funds shall be made from the balance of the escrow funds after payment of the foregoing costs until Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared, unless sufficient funds are set aside for any bona fide dispute.

The foregoing are only a summary of certain provisions in the Escrow Agreement. It is incumbent upon the prospective buyer that he reads the entire Escrow Agreement with care.

APPENDIX I

PEOPLE CONNECTED WITH THE PROJECT

A. DEVELOPER:

Senior Hawaii Corp., is the holder of the Lessee's interest under the Development Lease and the Master Sublease (both described in Exhibit E) and Business Investment, Ltd., is developer/manager named in unrecorded letter agreements between Senior Hawaii Corp., and Business Investment, Ltd. The respective addresses, telephone numbers and names of the officers of said corporations are set forth below.

SENIOR HAWAII CORP., a
Delaware corporation

Suite 2700, Pacific Tower
1001 Bishop Street
Honolulu, Hawaii 96813

Telephone: 536-1082

Names of Officers:

James D. Harper, Jr.
President

Martin V. Zeller
V.P. & Secretary

Wayne Moor
V.P. & Treasurer

Matthew Weeg
Director of Sales

BUSINESS INVESTMENT, LTD., a
Hawaii corporation

Suite 2700, Pacific Tower
1001 Bishop Street
Honolulu, Hawaii 96813

Telephone: 536-1082

Names of Officers:

Colin de Silva
President

Kaye Hall
1st V.P. & Secretary

Camille Kuwabara
2nd V.P. & Treasurer

Andrea Lehman
Vice President

Cheryl Brendle
Vice President

B. REAL ESTATE SALES AGENT:

Name, Business Address, and Business Phone:

Business Investment, Ltd. Real Estate Division
Attention: Andrea G. Lehman
Suite 2700, Pacific Tower
1001 Bishop Street
Honolulu, Hawaii 96813
Phone: 536-1082

Alfred R. Jussel
4614 Kilauea Avenue, Suite 378
Honolulu, Hawaii 96816
Phone: 734-6730

Marika Yamato
Marika Yamato Realty, Ltd.
1909 Ala Wai Boulevard, Suite 1101
Honolulu, Hawaii 96815
Phone: 944-5510

Mardi Kersting
Mardi Kersting Associates, Inc.
2233 Kalakaua Avenue, B105
Honolulu, Hawaii 96815
Phone: 926-5677