



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

MANOA HILLSIDE ESTATE
Kalawao Street
Honolulu, Hawaii

Registration No. 1676

Issued: October 15, 1986
Expires: November 15, 1987

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of September 26, 19 86 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 _____
- SUPPLEMENTARY:
(pink) Changes information contained in the
[X] Prelim. Public Report dated May 22, 1985
[] Final Public Report dated _____
[] Supp. Public Report dated _____
- And [X] 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.

1. More models will be available for Buyer to choose from.
2. Apartments will generally be larger in floor area.
3. Optional third parking stall will be available for certain floor plans.
4. Change of lender from First Interstate to First Hawaiian.
5. Delay in project's start and completion dates.
6. Increase in maintenance fees.
7. Change in mode of sales closing.
8. Buyer will be an Assignee of Seller's architectural and construction contracts.
9. An Exhibit "H" regarding Association maintenance of a roadway easement and retaining wall has been added.

TABLE OF CONTENTS

	page
Report Purpose	1
Type of Report	1
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Summary of the Condominium Project	5
I. PEOPLE CONNECTED WITH THE PROJECT	6
Developer	
Real Estate Sales Agent	Managing Agent
Escrow Company	Attorney for Developer
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	7
B. Condominium Map (File Plan)	7
C. Bylaws	7
D. House Rules	8
E. Changes to Condominium Documents	8
III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	9
B. Underlying Land	10
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	14
E. Encumbrances Against Title	15
F. Management of the Common Elements	15
G. Maintenance Fees	16
H. Separate Utility Charges	16
I. Construction Warranties	16
J. Status of Construction	17
K. Project Phases	17
L. Sales Documents Filed with the Real Estate Commission	17
IV. ADDITIONAL INFORMATION NOT COVERED ABOVE	18
Buyer's Right to Cancel Sales Contract	19
Signature of Real Estate Commission Chairman	20
EXHIBIT A: Apartment Type, Floor Area, Common Interests	
EXHIBIT B: Real Estate Sales Agents	
EXHIBIT C: Common Elements, Limited Common Elements	
EXHIBIT D: Encumbrances Against Title	
EXHIBIT E: Maintenance Fees	
EXHIBIT F: Summary of Sales Contract	
EXHIBIT G: Summary of Escrow Agreement	
EXHIBIT H: Retaining Wall Easement.	
EXHIBIT I:	
EXHIBIT J:	
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.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer: A fee simple interest in an apartment and an undivided interest in the project's common elements.

Type of Project:

- 1. New Construction Conversion
 Both New Construction and Conversion
- 2. Residential Commercial
 Mixed Residential and Commercial
 Other _____
- 3. High Rise (5 stories or more) Low Rise
- 4. Single or Multiple Buildings

5. Apartment Description

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

Total Apartments: 62

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

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

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	128 (See Note on P.12)
Guest Stalls	<u>62</u>
Unassigned Stalls	<u>0</u>
Extra Stalls Available for Purchase	<u>0</u>
Other: <u>Optional 3rd stall for Plans A, B, C, F and T.</u>	<u>34</u>
Total Parking Stalls	min. <u>190</u> max. 224

7. Recreational amenities: Recreational pavilion, tot lot (Playground)

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Manoa Hillside Corp. Phone: 545-1945
Name (Business)
720 Iwilei Road, 2M, Box 17
Business Address
Honolulu, Hawaii 96817

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

President - David Hulihee
Vice President - Michael Tsutsumi
Treas/Secretary - Leonard Leong

Real Estate Sales Agent: See Exhibit "B" attached hereto Phone: _____
Name (Business)
Business Address

Escrow: First Hawaiian Bank Phone: 525-7154
Name (Business)
165 South King Street
Business Address
Honolulu, Hawaii 96813

Managing Agent: Worthy Realty and Management Phone: 946-1688
Name (Business)
1750 Kalakaua Avenue, Suite 204A
Business Address
Honolulu, Hawaii 96826

Attorney for Developer: Reuben S. F. Wong
Name
1630 Pacific 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 _____

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. _____

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 _____

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>65%</u>
House Rules	-	<u>Board of Directors</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:

- a. To file "as built" amendments following completion of construction of apartments
- b. To amend, replace, modify or revise plans of an apartment so long as the total number of apartments in Project and common interest assigned to an apartment is not changed, and revised plans conform to Design Requirements set forth in Exhibit "C" of the Declaration.
- c. To alter size or configuration of a Private Land Area of an unsold apartment so long as the total number of apartments and common interests are not changed.

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: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

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

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners) 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: 52.753 ~~squares feet~~ ^{acres}

Zoning: R-4 and P-1
TMK: 1st Div. 2-9-24-1

Fee Owner: Manoa Hillside Corp.
name
720 Iwilei Road, 2M, Box 17
address
Honolulu, Hawaii 96817

Sublessor: _____
name

address

C. Buildings and Other Improvements:

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

2. Buildings: 38 Floors Per Building: 2 or 3

3. Principal Construction Material:

- Concrete Hollow Tile Wood
 Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>62</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> Other:	_____		_____

5. Special Use Restrictions:

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

- Pets: Owner responsible for cleanup, shall indemnify Association, etc. See House Rules
 Number of Occupants: _____
 Other: _____

6. Interior (fill in appropriate numbers):

Total Apartments 62

Elevators 0 Stairways 0 Trash Chutes 0

<u>Apt. Type</u>	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</u>
<u>See Exhibit "A" attached hereto.</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: An apartment consists of the dwelling unit and all other improvements located within each Private Land Area designated on the Condominium Map. The apartments are numbered 1 through 62 inclusive and are located as shown on the Condominium Map.

Permitted Alterations to Apartments: Prior to completion of the initial construction of an apartment, an apartment owner may modify or alter the plans of his apartment so long as such alterations conform to the Design Requirements contained in Exhibit "C" of the Declaration by submitting all plans for alteration to the Developer for its review and approval.

After the initial construction of an apartment, any alterations affecting the exterior appearance, size or elevation of an apartment, or affecting a common wall, fixture or other building component shared with another apartment must be approved by the Board of Directors and conform with the Design Requirements set forth in Exhibit "C" of the Declaration. An owner may design or decorate the interior of his apartment at his sole discretion.

7. Parking Stalls:

	<u>Number of Stalls</u>
Assigned Stalls (For Individual Units)	<u>128</u>
Guest Stalls	<u>62</u>
Unassigned Stalls	<u>0</u>
Other: <u>See Note below</u>	<u>34</u>
 Total Parking Stalls	 <u>min. 190</u> max. 224

Each apartment will have the exclusive use of at least 2 parking stall(s).

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

	<u>regular</u>	<u>compact</u>	<u>tandem</u>
Number of covered stalls	<u>128</u>	<u>0</u>	<u>0</u>
Number of open stalls	<u>62</u>	<u>0</u>	<u>0</u>

Commercial parking garage permitted on condominium.

Exhibit _____ contains additional information on parking stalls for this condominium.

NOTE: Except for Plan G apartments, each apartment includes a two-car carport or garage and ownership of such parking spaces are included with ownership of an apartment. Plan G has a three-car carport. Plans A, B, C, F and T have optional third stalls to provide a maximum of 34 additional assigned stalls.

8. Recreational and Other Common Facilities:

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Swimming pool | <input type="checkbox"/> Storage Area |
| <input checked="" type="checkbox"/> Recreation Area and Pavilion | <input type="checkbox"/> Laundry Area |
| <input type="checkbox"/> Tennis Court | <input type="checkbox"/> Trash Chute |
| <input checked="" type="checkbox"/> Other: <u>Tot lot playground</u> | |

9. Present Condition of Improvements

(For conversions of residential apartments in existence for five years):

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

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

10. Conformance to Present Zoning Code

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)

	<u>Conforming</u>	<u>Non-Conforming</u>	
		<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 "C" 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 "C"

as follows:

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

Exhibit "A" describes the common interests for each apartment.

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

Exhibit "D" describes the encumbrances against the title contained in the title report dated June 20, 1986.

Blanket Liens:

- There are no blanket liens affecting title to the individual apartments.
- 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>
Interim Development Loan secured by mortgage in favor of First Hawaiian Bank	Sales Contract may be terminated but Buyer will be entitled to return of deposits paid. If the Buyer's deposits have been used for construction, Buyer will not receive a refund from Escrow or the lender and will have to make his claim against the developer.

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:

- 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 "E" 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 type="checkbox"/> Gas | <input type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |

I. Construction Warranties

1. Building and Other Improvements: The Developer makes no warranties whatsoever with respect to any buildings, fixtures, or site conditions of any apartment or the common elements. Construction warranties must be obtained by each apartment owner from his/her respective contractor. Notwithstanding the foregoing, if the Developer has erected a common wall, foundation or other component in order to enable an owner to construct his own apartment, the Developer will pass on to the purchaser such construction warranties (if any) that Developer obtained for such work.
2. Appliances: None given, except that Developer will pass on any manufacturer's warranties as to appliances installed pursuant to the original plans and specifications for such installation prepared by Developer's architect. In all other circumstances, purchasers must obtain their own warranties from their respective appliance sellers, manufacturers, and/or contractors.

J. Status of Construction and Estimated Completion Date

Construction of apartments by purchasers will commence within 9 months after final closing of the sale of the purchaser's apartment, and shall be completed within 18 months after such closing. While construction deadlines shall be extended for delays caused by unforeseeable or uncontrollable circumstances described in the Sales Contract, there are substantial penalties for failure to otherwise commence or complete construction on time.

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 "F" contains a summary of the provisions of the sales contract.

[X] Escrow Agreement dated July 9, 1986

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

[] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

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 _____

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 \$1.75 at the Department of Commerce and Consumer Affairs.

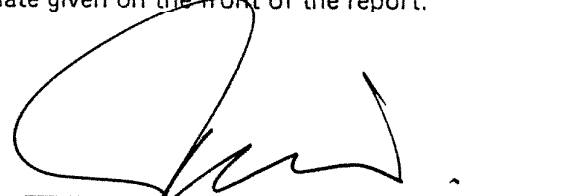
This Public Report is a part of Registration No. 1676 filed with the Real Estate Commission on May 17, 1985.

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

EXHIBIT "A"

APARTMENT TYPE, FLOOR AREA, COMMON INTEREST

<u>Apt. No.</u>	<u>Plan</u>	<u>No. of Floors</u>	<u>No. of Bedrooms/Baths</u>		<u>Net Living Area*</u>	<u>Decks & Balconies*</u>
1	F	2	3	3	2040	875
2	C	2	4	3	2170	940
3	A	2	4	3	2300	1360
4	T	2	4	3	1850	1220
5	A	2	4	3	2300	1360
6	B	2	3	3	2045	1040
7	C	2	4	3	2170	940
8	T	2	4	3	1850	1220
9	F	2	3	3	2040	875
10	C	2	4	3	2170	940
11	F	2	3	3	2040	875
12	F	2	3	3	2040	875
13	F	2	3	3	2040	875
14	F	2	3	3	2040	875
15	F	2	3	3	2040	875
16	F	2	3	3	2040	875
17	C	2	4	3	2170	940
18	T	2	4	3	1850	1220
19	A	2	4	3	2300	1360
20	B	2	3	3	2045	1040
21	C	2	4	3	2170	940
22	B	2	3	3	2045	1040
23	T	2	4	3	1850	1220
24	T	2	4	3	1850	1220
25	A	2	4	3	2300	1360
26	T	2	4	3	1850	1220
27	B	2	3	3	2045	1040
28	A	2	4	3	2300	1360
29	C	2	4	3	2170	940
30	T	2	4	3	1850	1220
31	A	2	4	3	2300	1360
32	B	2	3	3	2045	1040
33	F	2	3	3	2040	875

<u>Apt. No.</u>	<u>Plan</u>	<u>No. of Floors</u>	<u>No. of Bedrooms/Baths</u>		<u>Net Living Area*</u>	<u>Decks & Balconies*</u>
34	B	2	3	3	2045	1040
35	D	3	3	3-1/2	1730	435
36	D	3	3	3-1/2	1730	435
37	K	3	3	3-1/2	2020	275
38	K	3	3	3-1/2	2020	275
39	G	3	2**	2	1700	340
40	G	3	2**	2	1700	340
41	E	3	3	3	2065	470
42	E	3	3	3	2065	470
43	H	3	3	3	1945	675
44	H	3	3	3	1945	675
45	D	3	3	3-1/2	1730	435
46	D	3	3	3-1/2	1730	435
47	G	3	2**	2	1700	340
48	G	3	2**	2	1700	340
49	H	3	3	3	1945	675
50	H	3	3	3	1945	675
51	L	3	3	3	1860	310
52	L	3	3	3	1860	310
53	D	3	3	3-1/2	1730	435
54	D	3	3	3-1/2	1730	435
55	L	3	3	3	1860	310
56	L	3	3	3	1860	310
57	D	3	3	3-1/2	1730	435
58	D	3	3	3-1/2	1730	435
59	K	3	3	3-1/2	2020	275
60	K	3	3	3-1/2	2020	275
61	D	3	3	3-1/2	1730	435
62	D	3	3	3-1/2	1730	435

*Approximate square feet

**Also contains a Den/Bedroom

Common Interest %

1. Apartment No. 1 has a common interest of 1.6131%.
2. Apartment Nos. 2 to 62 each has a common interest of 1.6129%

EXHIBIT "B"

The Real Estate Agents are:

1. Chris Friese & Associates Ph: 377-5454
820 West Hind Drive, Suite 126
Honolulu, Hawaii 96826
2. Island Land Company Ph: 942-3702
1513 Young Street, Suite 203
Honolulu, Hawaii 96826
3. Mitch & Company Ph: 942-8777
Suite 1840
1585 Kapiolani Boulevard
Honolulu, Hawaii 96814
4. Maggie Parkes & Associates Ph: 373-9869
820 West Hind Drive
Honolulu, Hawaii 96826
5. WW & Associates Ph: 734-2248
3536 Harding Avenue, Suite 406
Honolulu, Hawaii 96816
6. Budget Realty Limited Ph: 847-6531
2nd Floor
1405 North King Street
Honolulu, Hawaii 96817

EXHIBIT "C"

Common Elements.

The common elements include all of the portions and appurtenances of the Project not otherwise designated as an apartment, including specifically, but not limited to:

(1) said land in fee simple;

(2) all entry features, landscaped areas, grounds, recreational pavilion and facilities, and the tot lot (playground);

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

(4) all roadways, gates, ramps, walkways, curbs, walls, fences, loading areas, and guest parking stalls designated as stalls numbers 1 to 62, inclusive;

(5) all fixtures, furnishings, equipment, decorations, tools and appliances used in connection with the recreational facilities or other common elements;

(6) 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 or normally in common use.

Limited Common Elements.

Certain parts of the common elements, herein called and designated "limited common elements", are hereby set aside and reserved for the exclusive use of an apartment or 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) The Private Land Area beneath and surrounding an apartment, as designated on the Condominium Map, shall be appurtenant to and for the exclusive use of such apartment.

(b) All foundations, party walls, floors, columns, beams, roofs and other structures supporting or serving more than one apartment but less than all apartments in the Project shall be appurtenant to and for the exclusive use of the apartments so served.

EXHIBIT "D"

1. Tax Key: 2-9-24-1 - Area Assessed: 52.753 Acres

Taxes for the Fiscal Year 1985-1986 in the amount of \$3,735.01 have been paid in full.

Taxes for the Fiscal Year 1986-1987 are a lien, not yet due or payable.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. The free flowage of water in Manoa Stream as shown on Map 8 of Land Court Application No. 775.

4. Unrecorded Grant of easement in favor of HAWAIIAN TELEPHONE COMPANY, as set forth in instrument dated January 23, 1976, recorded January 28, 1976 in Book 11196 Page 384.

5. Perpetual covenant in Deed dated December 31, 1943, filed as Land Court Document No. 71147.

6. An easement for power line purposes, in favor of HAWAIIAN ELECTRIC COMPANY, INC. dated May 11, 1955, filed as Land Court Document No. 176537.

7. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

Mortgagor : MANOA HILLSIDE CORP., a Hawaii corporation
Mortgagee : FIRST HAWAIIAN BANK
Dated : April 18, 1986
Filed : Land Court Document No. 1366352
Consideration : \$1,800,000.00

8. FINANCING STATEMENT

Debtor : MANOA HILLSIDE CORP.
Secured Party : FIRST HAWAIIAN BANK
Recorded : April 22, 1986 in Book 19443 Page 30

EXHIBIT "E"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
PER UNIT	\$ 59.77/mo.	\$ 717.24
MULTIPLIED BY 62 UNITS	X <u>62</u>	X <u>62</u>
TOTAL	<u>\$3,705.74/mo.</u>	<u>\$44,468.88</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:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning

Electricity

common elements only

common elements
and apartments

\$ 415.00/mo.

\$ 4,980.00

Gas

Refuse Collection

Telephone

Water and Sewer

600.00/mo.

75.00/mo.

130.00/mo.

7,200.00

900.00

1,560.00

Maintenance, Repairs and Supplies

Building combined
Grounds

100.00/mo.

1,200.00

Management

Management Fee

Payroll and Payroll Taxes

Office Expenses

450.00/mo.

237.00/mo.

575.00/mo.

124.00/mo.

5,400.00

2,844.00

6,900.00

1,488.00

Taxes and Government Assessments

Other

Administrative/Maintenance

Legal and professional fees

Purchase of services

Equipment rental

680.00/mo.

85.00/mo.

200.00/mo.

35.00/mo.

8,160.00

1,020.00

2,400.00

420.00

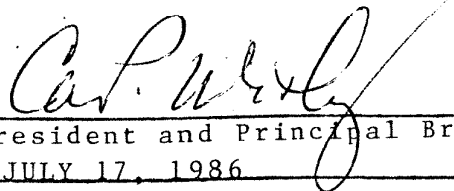
TOTAL

\$3,706.00/mo.

\$44,472.00

I/We, Worthy Realty and Management, 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 principles.

X


Its President and Principal Broker

Date: JULY 17, 1986

EXHIBIT "F"

SUMMARY OF SALES CONTRACT

1. The Purchaser shall purchase an apartment by paying for the Private Land Area at closing and submitting a loan commitment or other evidence of ability to pay for the cost of constructing his dwelling unit at Final Closing.

2. The Purchaser shall assume the Seller's construction and architectural contracts for the apartment, thereby becoming solely responsible for construction of his dwelling unit. The cost of the apartment dwelling is "paid" by the purchaser's assumption of these contracts.

3. If a Purchaser plans to pay for construction out of his own funds, such money shall be paid to Escrow and returned to the Purchaser in 3 installments during the course of construction. If Purchaser has a mortgage lender, such lender can supervise payment of construction costs instead of Escrow.

4. Final Closing will take place when the Private Land Area is ready for construction of the apartment dwelling. In addition to the purchase price, the Purchaser must pay various closing costs, condominium maintenance fees in advance for 3 months, and real property taxes for the remainder of the tax year.

5. Purchasers must commence construction of their apartments within 9 months after Final Closing and complete

construction 18 months after Final Closing. There are substantial penalties for failure to commence or complete construction in a timely manner.

6. Owners of Apartments 1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 33 and 34, which are all free-standing buildings, may utilize their own plans for their apartments or use the plans originally prepared by Seller for those units. If purchasers furnish their own plans, they must comply with all the provisions listed in Paragraph 18(b) of the Sales Contract.

The owners of any other apartments may modify the interior design of their apartments by satisfying all the provisions in the same Paragraph 18.

7. Seller shall have the right to coordinate construction of the various apartments and other parts of the Project. Seller reserves the right to enter into a purchaser's Private Land Area to install, repair and maintain utility lines and perform other activities in order to complete the Project.

8. The rights and obligations of Seller and Purchaser shall continue and extend beyond the date of Final Closing until such time as the purchaser's apartment is complete.

9. Purchaser's assumption of architectural and construction contracts means that should either the architect or contractor breach its contract and Purchaser is damaged, Purchaser's recourse shall be limited to the breaching party and not the Seller. Also, Purchaser is aware the common elements may not be completed at the time of Purchaser's apartment completion.

EXHIBIT "G"

SUMMARY OF ESCROW AGREEMENT

1. All funds paid to Escrow (FIRST HAWAIIAN BANK, Escrow Department) shall be deposited into interest-bearing accounts. All interest earned on such deposits belong to the Seller.

2. If a Buyer is permitted to cancel a reservation to purchase an apartment as a proposed owner-occupant, his deposit shall be refunded.

3. If the Buyer is permitted to cancel a Sales Contract, his money will be refunded except for escrow's cancellation fee.

4. Escrow can distribute a Buyer's funds to pay for the costs of project such as construction costs (if certified by an architect or engineer that payment represents the value of work done), and for legal, engineering, financing and other fees if approved by Seller's construction loan lender.

5. Escrow shall perform all acts necessary to close sales.

6. If a Buyer does not have a mortgage lender to administer the disbursement of funds during construction of the apartment, Escrow shall hold such funds and release them to the Buyer according to the schedule contained in Paragraph 4(b) of the Sales Contract.

7. If refunds are not claimed by the owner within 60 days, Escrow shall treat such money as Seller's property.

8. Escrow shall give purchasers notice of any default that is brought to their attention or authorized by Seller.

9. As long as Escrow abides by the terms of the Escrow Agreement, it shall have no liability to Seller, the Buyer, or any other person.

EXHIBIT "H"

Roadway Easement and Retaining Wall. The Developer is negotiating a roadway easement to widen the entry way to the Project and to construct a retaining wall thereon. It is contemplated that the Developer will initially construct the retaining wall but that the Association of Owners of the Project will pay the cost to upkeep, maintain and repair the roadway easement and the retaining wall.