



**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 ESTATES
Kalawao Street
Honolulu, Hawaii

Registration No. 1676

Issued: July 31, 1987
Expires: August 31, 1988

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of July 13, 19 87 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.
 - Supersedes all prior public reports
 - Must be read together with _____
- SECOND SUPPLEMENTARY:** (pink) Updates information contained in the
 - Prelim. Public Report dated May 22, 1985
 - Final Public Report dated _____
 - Supp. Public Report dated October 15, 1986

And Supersedes all prior public reports
 Must be read together with _____

This report reactivates the _____
public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required -- disclosures covered in this report.

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. Two more models will be available for Buyer to choose from.
2. Delay in project's start and completion dates.
3. Increase in maintenance fees.
4. There will be all single family (detached) apartments instead of some being detached and some being duplex type.
5. The previously proposed tot lot (playground) has been deleted.
6. There have been changes to the condominium documents, including the Declaration, By-Laws, House Rules, Condominium Map, Sales Contract, Sales Agency Agreement and Apartment Deed.
7. There has been a change as to the number of sales agents.

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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 project 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 condominium projects, 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, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. 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.

Some condominium projects are leasehold. This means that the land or the land, building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. 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 participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment 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: 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: Carma Enterprises, Ltd. dba
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

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

A condominium is created by recording in the Bureau of Conveyances and/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 project.

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 floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded – Bureau of Conveyance Condo Map No. _____
 Filed – Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. 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 project 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. These rules must be followed by owners, tenants, and guests. 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 duly adopted and recorded and/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.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

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.

- 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 -- tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often 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:

Address: Kalawao Street
Honolulu, Hawaii

Tax Map Key: 1st Div. 2-9-24-1
(TMK)

Address TMK is expected to change because _____

Land Area: 52.753 square feet acre(s)

Zoning: R-7.5 Residential
District

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 Building(s) Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Buildings: 63 Floors Per Building: 2 or 3 or 4 - Apartment
1 Floor - Recreation Pavilion
 Exhibit _____ contains further explanations.

3. Principal Construction Material:

- Concrete Hollow Tile and 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 checked="" type="checkbox"/> Other: <u>Recreation Pavilion</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 project include but are not limited to:

- Pets: Owner responsible for cleanup, shall indemnify Association, etc. See House Rules
- Number of Occupants: _____
- Other: _____
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 62
 Elevators 0 Stairways In Individual Apartment Trash Chutes 0

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
<u>See Exhibit "A" attached hereto</u>				
<u>There are 20 different plans with living areas of 1,230 to 2,300 sq. ft.</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 apartment building 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 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:

Total Parking Stalls: 188

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>126</u>	_____	_____	_____	_____	_____	_____
Guest	_____	<u>62</u>	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra Available for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open	<u>188</u>	_____	_____	_____	_____	_____	_____

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.

Commercial parking garage permitted in condominium project.

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

NOTE: Except for Plan G apartments, each apartment includes a two-car carport and ownership of such parking spaces are included with ownership of an apartment. Plan G has a three-car carport.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area and Pavilion

Laundry Area

Tennis Court

Trash Chute

Other: _____

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

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

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

1. **Common Elements:** Common Elements are those parts of the condominium project 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.

There are no limited common elements in this project.

The limited common elements and the apartments 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.

as follows:

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 May 13, 1987.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] 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>
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 construc- tion, 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 project. 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 project.

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 project. If you are delinquent 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. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- | | |
|--------------------------------------|---|
| <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:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

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 on houses must be obtained by each apartment owner from his/her respective contractor or, in the case of a construction contract assigned by the Developer, from the contractor designated therein.

- 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 buyers will commence within 9 months after final closing of the sale of the buyer'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:

Sales documents on file with the Real Estate Commission include but are not limited to:

[X] Notice to Owner Occupants

[X] Specimen Sales Contract

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

[X] Escrow Agreement dated July 9, 1986

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

[] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. Buyers should be aware that they are not purchasing "just the land" but the model apartment designated in the Sales Contract in the location shown in the Condominium Map and its appurtenant limited common element, which is sometimes referred to in the documentation as "private land area". This is true even though a Buyer under certain circumstances may substitute the model apartment with his own plans.

2. Although the Reservation Agreement and Sales Contract allows a Buyer (such as a cash Buyer) nine (9) months to commence construction of his apartment building, Buyers should be aware that the primary lender, First Hawaiian Bank, will not close any apartment loans with a Buyer (Borrower) unless the Buyer is ready to commence construction immediately upon loan closing.

3. Buyers should read paragraph 0, Alteration of Apartments of the proposed Declaration carefully. Among other things, it requires that upon completion of construction of an altered apartment, the Declaration and Condominium Map shall be amended by the Owner and Developer to reflect the apartment "as built". The cost thereof shall be borne by each apartment owner.

4. As required by law to obtain the Final Public Report, the Developer shall provide a master performance bond for 100% of the value of all improvements in the project based on the assumption that the models now contemplated on each limited common area will be built. However, as noted in said paragraph 0 of the Declaration, each apartment owner will be required to obtain his own bond prior to construction. Whether such bonds are in addition to or in replacement of the Developer's bond has yet to be determined.

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 to the buyer a copy of:
 - a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) 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 (a) the use or value of the buyer's apartment or its limited common elements; or (b) 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. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. 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 (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available 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.

Reproduction of Report. When reproduced, this report must be on:

yellow paper stock white paper stock pink paper stock

Expiration Date of Reports. 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.



GLORIA DAMRON, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City and County of Honolulu
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	4	3	2045	1040
7	F	2	3**	3	2040	875
8	M	2	3**	3	1300	980
9	F	2	3**	3	2040	875
10	C	2	4**	3	2170	940
11	M	2	3**	3	1300	980
12	P	2	2**	3	1300	930
13	P	2	2**	3	1300	930
14	F	2	3**	3	2040	875
15	C	2	4**	3	2170	940
16	T	2	4	3	1850	1220
17	C	2	4**	3	2170	940
18	T	2	4	3	1850	1220
19	A	2	4**	3	2300	1360
20	B	2	4	3	2045	1040
21	C	2	4**	3	2170	940
22	B	2	4	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	4	3	2045	1040
28	A	2	4**	3	2300	1360

<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>
29	C	2	4**	3	2170	940
30	T	2	4	3	1850	1220
31	A	2	4**	3	2300	1360
32	B	2	4	3	2045	1040
33	F	2	3**	3	2040	875
34	B	2	4	3	2045	1040
35	K	3	3**	4	2020	275
36	K	3	3**	4	2020	275
37	E	3	2**	2	1230	248
38	E	3	2**	2	1230	248
39	L	3	3	3	1860	310
40	L	3	3	3	1860	310
41	E	3	2**	2	1230	248
42	E	3	2**	2	1230	248
43	H	4	5**	4	2075	230
44	H	4	5**	4	2075	230
45	D	3	3**	3-1/2	1730	435
46	D	3	3**	3-1/2	1730	435
47	L	3	3	3	1860	310
48	L	3	3	3	1860	310
49	H	4	5**	4	2075	230
50	H	4	5**	4	2075	230
51	L	3	3	3	1860	310
52	L	3	3	3	1860	310
53	K	3	3**	4	2020	275
54	K	3	3**	4	2020	275
55	G	3	4	4	1750	630
56	G	3	4	4	1750	630
57	D	3	3**	3-1/2	1730	435
58	D	3	3**	3-1/2	1730	435

<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>
59	E	3	2** 2	1230	248
60	K	3	3** 4	2020	275
61	K	3	3** 4	2020	275
62	E	3	2** 2	1230	248

*Approximate square feet

**Also contains a bedroom/den or study/den

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 "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 recreational facilities;

(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 the Private Land Area beneath and surrounding an apartment, as designated on the Condominium Map, which shall be appurtenant to and for the exclusive use of such apartment.

EXHIBIT "D"

ENCUMBRANCES AGAINST TITLE

1. Tax Key: 2-9-24-1 - Area Assessed: 52.753 Acres
Taxes for the Fiscal Year 1986-1987 in the amount of \$3,637.49 have been paid in full.
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. 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

ASSUMPTION, AMENDMENT AND RELEASE

Dated : January 30, 1987
Filed : Land Court Document No. 1438242

7. FINANCING STATEMENT

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

8. Declaration of Restrictive Covenants (Private Park) dated July 9, 1986, filed as Land Court Document No. 1442782.

9. The terms and provisions of Agreement dated July 9, 1986, recorded on February 26, 1987 in Book 20404 Page 475, made by and between Manoa Hillside Corporation and the City and County of Honolulu.

10. Grant of Easement dated March 12, 1987, filed as Land Court Document No. 1451755, in favor of HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, granting an easement for utility purposes.

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	\$ 68.48/mo.	\$ 821.81
Multiplied by 62 units	x 62	x 62
Total	<u>\$4,245.76/mo.</u>	<u>\$50,952.22</u>

[X] Revised on September 3, 1986

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

\$ 555.00/mo. \$ 6,660.00

Gas

Refuse Collection

600.00/mo. 7,200.00

Telephone

75.00/mo. 900.00

Water and Sewer

130.00/mo. 1,560.00

Maintenance, Repairs and Supplies

Building
Grounds combined

100.00/mo. 1,200.00

Management

Management Fee

450.00/mo. 5,400.00

Payroll and Payroll Taxes

237.00/mo. 2,844.00

Office Expenses

Insurance

575.00/mo. 6,900.00

Reserves

124.00/mo. 1,488.00

Taxes and Government Assessments

Audit Fees

Other

Administrative/Management

980.00/mo. 11,760.00

Legal and Professional Fees

85.00/mo. 1,020.00

Purchase of services

200.00/mo. 2,400.00

Equipment rental

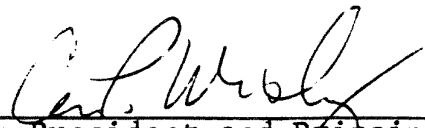
135.00/mo. 1,620.00

TOTAL

\$4,245.75/mo. \$50,952.22

I/We, Worthy Realty and Management, as managing agents for the condominium project, 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: 6/5/87

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 during the course of construction in such amounts, dates and conditions as the same are set forth in Article 5 entitled "Progress Payments" in the Construction Contract. 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. Purchasers 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 17(b) of the Sales Contract. Purchasers may also modify the interior design of their apartments by satisfying all the provisions in the same Paragraph 17.

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.