



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

CONDOMINIUM PUBLIC REPORT

on

MAKAKILO CLIFFS
 Makakilo, Oahu, Hawaii

Registration No. 2220

Issued: July 3, 1990
 Expires: August 3, 1991

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of April 2, 1990, 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.
 No prior reports have been issued
 Supersedes all prior public reports
 Must be read together with _____
- SUPPLEMENTARY:** (pink) Updates 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 _____
 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.

No prior reports have been issued by the Commission.

Changes made are as follows:

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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 "Condominium 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 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.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

1. New Building(s) Conversion
 Both New Building(s) 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>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
A	12	2/1.5	752	81
AR	12	2/1.5	752	81
B	108	2/2	759	54
BR	108	2/2	759	54
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 240

**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)	<u>480</u>
Guest Stalls	<u>75</u>
Unassigned Stalls	<u>0</u>
Extra Stalls Available for Purchase	<u>0</u>
Other: _____	_____
Total Parking Stalls	<u>555</u>

7. Recreational amenities:

The Project does not have any recreational facilities.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Makakilo Cliffs Joint Venture
Name
900 Fort Street, Suite 805
Business Address
Honolulu, HI 96813

Phone: 524-4065
(Business)

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

JGL Enterprises, Inc.
Malama Development Corp.

Real Estate Sales Agent: JGL Enterprises, Inc.
Name
900 Fort Street, Suite 805
Business Address
Honolulu, Hawaii 96813

Phone: 524-4065
(Business)

Escrow: Island Title Corporation
Name
1001 Bishop Street, 320 Pauahi Tower
Business Address
Honolulu, Hawaii 96813

Phone: 526-9171
(Business)

Managing Agent: Chaney Brooks & Company
Name
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Phone: 544-1600
(Business)

Attorney for Developer: James A. Stubenberg
Name
Stubenberg & Durrett
Business Address
1001 Bishop St., 1250 Pauahi Tower
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 Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. **Declaration of Condominium 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:

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.

- 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 common interest which 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>---</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 may amend the Declaration without obtaining the consent or joinder of any apartment owner or any mortgagee, lienholder or any other person who may have an interest in the Project or any apartment therein, (a) to make any changes, including but not limited to the size, floor plan, location or assignment of parking stalls affecting any apartment which is not yet constructed; (b) to file an "as built" verified statement (with plans, if applicable) as required by Section 514A-12, Hawaii Revised Statutes, (i) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed fully and accurately depict the layout, location, apartment numbers, and dimensions of the apartments as built, or (ii) so long as any plans filed therewith involve only immaterial changes to the layout, location, apartment numbers, or dimensions of the apartments as built.

B. Underlying Land:

Address: Not yet known Tax Map Key: Portion of 9-2-19: 48,
(TMK) 62, 63 and 64

Address TMK is expected to change because _____

Land Area: 26 square feet acre(s) Zoning: A-2

Fee Owner: Makakilo Cliffs Joint Venture
Name

900 Fort Street, Suite 805
Address

Honolulu, HI 96813

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: 22 Floors Per Building 2

Exhibit _____ contains further explanations.

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>240</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 project include but are not limited to:

Pets Dogs, cats and other household pets in a reasonable number. (Exhibit "A" contains further explanations.)

Number of Occupants: _____

Other: There are special use restrictions in the Declaration. Exhibit "B" contains further explanations.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 240 residential apartments

Elevators No Stairways Yes Trash Chutes No

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>A</u>	<u>12</u>	<u>2/1.5</u>	<u>752</u>	<u>81</u>
<u>AR</u>	<u>12</u>	<u>2/1.5</u>	<u>752</u>	<u>81</u>
<u>B</u>	<u>108</u>	<u>2/2</u>	<u>759</u>	<u>54</u>
<u>BR</u>	<u>108</u>	<u>2/2</u>	<u>759</u>	<u>54</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 the floor area may have been used.

Boundaries of Each Apartment:

Exterior perimeter walls extending from the boundary lines, floor and ceiling of each apartment as shown on the Condominium Map.

Permitted Alterations to Apartments;

Any alterations or additions within an apartment or within a limited common element appurtenant to and for the exclusive use of such apartment shall require only the prior written approval of the Board and filing of an amendment to the Declaration or filing of a set of floor plans of the Project as so altered, if required by the Condominium Property Regime Act.

9. Present Condition of Improvements

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

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

N/A

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

N/A

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	_____	_____	_____
Structures	_____	_____	_____
Lot	_____	_____	_____

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.

As follows:

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 "D"

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 "E" 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 "F" describes the encumbrances against the title contained in the title report dated MAY 15, 1990 and issued by Security Title Corporation.

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.

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.

Type of Lien

Effect on Buyer's Interest
If Developer Defaults

Mortgage (Developer has not yet decided which lender to use.)

Buyer entitled to return of deposits.

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:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

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 "G" 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 checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |
| <input type="checkbox"/> Not applicable | |

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 execution, delivery and recordation of the Apartment Deed shall constitute the assignment by Developer to Buyer of any and all warranties given Developer by the general contractor for the Project and by any subcontractors or materialmen, including but not limited to said contractor's guarantee of materials and workmanship against faulty or deficient materials and installation for a period of one (1) year after "substantial completion" of the Apartment, as that term is defined in the construction contract for the Project, and the benefit of such warranties shall accrue to Buyer on closing without further instruments or documents.

2. **Appliances:**

Buyer shall also have the direct benefit of any manufacturer's or dealer's warranties covering the appliances in the Apartment.

3. **Warranty Exclusions:**

The Developer makes no warranties, express or implied, with respect to the Apartment, the common elements, the Project, fixtures, or consumer products contained or installed in the Apartment.

J. **Status of Construction and Estimated Completion Date:**

Construction will start in July '90, and barring unforeseen events, is expected to be completed by December 1991.

K. **Project Phases:**

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

Summary of Developer's Present Plans for Future Development:

N/A

L. **Sales Documents Filed With the Real Estate Commission:**

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated February 6, 1990

Exhibit "I" contains a summary of the pertinent provisions of the escrow contract.

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 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 Condominium 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. 2220 filed with the Real Estate Commission on
April 2, 1990

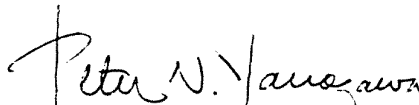
Reproduction of Report. When reproduced, this report must be on:

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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.



PETER N. YANAGAWA, 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"

USE OF PROJECT

No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the Project except that dogs or cats, or other household pets in reasonable number may be kept by an apartment owner or occupant in his respective apartment but shall not be kept, bred or used therein for any commercial purposes nor allowed on any common elements except in transit when carried or on leash, provided that any such pet causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the Board of Directors.

EXHIBIT "B"

SPECIAL USE RESTRICTIONS

The apartments shall be occupied and used only as private dwellings by the respective owners, their tenants, families, domestic servants and social guests, and for no other purposes. The apartments or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. The apartments shall not be rented for transient or hotel purposes, which are defined as (i) rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of this Declaration.

Notwithstanding the foregoing, the Developer shall have the unconditional right to set aside, occupy and use two (2) apartments as sales models and/or sales office for the Project until such time as all apartments in the Project have been sold. The Developer shall also have the right to post signs and banners on or about the Project for the purposes of advertising the sale of the Project or assisting prospective buyers in locating the sales model apartment. Upon the termination of the use of said apartment as a sales model or an office, said apartment shall be fully subject to the terms of this Exhibit B and of the By-Laws regarding residential use.

The parking stalls appurtenant to any apartment and guest parking stalls shall be used only for the purpose of parking motor vehicles and shall not be used for parking boats, truck campers or trailers.

EXHIBIT "C"

DESCRIPTION OF COMMON ELEMENTS

The "common elements" shall include, but not be limited to, the following:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, beams, supports, unfinished perimeter and load-bearing walls, roofs, stairs, stairways, bridges, rails, fire escapes, and walkways around and between the buildings;
- (c) All unenclosed yards, grounds, landscaping, garden areas, roads, curbs, trash enclosures and like facilities;
- (d) All storage areas for the benefit of maintenance personnel, maintenance sheds, fire hoses, and alarm boxes, if any;
- (e) All driveways, loading zone and parking areas including seventy-five (75) covered guest parking stalls;
- (f) All ducts, sewer lines, electrical equipment, pipes, wiring, compressors, tanks, motors, fans, and other central and appurtenant transmission facilities over, under and across the Project which serve more than one apartment for services such as power, light, water, air conditioning, refuse, sewer, telephone and radio and television signal distribution; and
- (g) 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.

Additional common elements or areas subject to common expenses may be designated upon the approval of ninety percent (90%) of the apartment owners and the filing of an amendment hereto.

EXHIBIT "D"

DESCRIPTION OF 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 certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common element so set aside and reserved are as follows:

(a) The automobile parking stall(s) assigned to each apartment shall be appurtenant to and for the exclusive use of such apartment. The parking stall numbers for the parking stall or stalls appurtenant to each apartment are as set forth in Exhibit "E" attached hereto and as shown on the Condominium Map.

(b) The enclosed yard and interior of the yard enclosure for ground level apartments, if any, shall be for the exclusive use of the apartment to which said yard is appurtenant.

(c) Any walkway, stairway, or corridor which connects the apartment or apartments adjoining it to the exterior of the Project shall be appurtenant to and for the exclusive use of the apartment and said adjoining apartment or apartments.

(d) The mailbox assigned to each apartment.

(e) All other common elements of the Project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

EXHIBIT "E"

APARTMENTS AND COMMON INTERESTS

Apt. No.	Parking Stall Nos.	Apt. Type	No. of Rooms	No. of Stories	Sq. Ft. Living Area	Approx. Sq. Ft. Lanai	Approx. Total Sq. Ft.	% of Common Int.
1-101	96 C189	BR	7	1	759	54	813	.004162
1-102	97 C188	B	7	1	759	54	813	.004162
1-103	100 C186	BR	7	1	759	54	813	.004162
1-104	101 C180	B	7	1	759	54	813	.004162
1-105	106 C178	BR	7	1	759	54	813	.004162
1-106	105 C175	B	7	1	759	54	813	.004162
1-201	95 C191	BR	7	1	759	54	813	.004162
1-202	98 C187	B	7	1	759	54	813	.004202
1-203	99 C185	BR	7	1	759	54	813	.004162
1-204	102 C181	B	7	1	759	54	813	.004162
1-205	103 C179	BR	7	1	759	54	813	.004162
1-206	104 C176	B	7	1	759	54	813	.004162
2-101	112 C171	BR	7	1	759	54	813	.004162

2-102	111 C169	B	7	1	759	54	813	.004162
2-103	113 C167	BR	7	1	759	54	813	.004162
2-104	116 C165	B	7	1	759	54	813	.004162
2-201	110 C174	BR	7	1	759	54	813	.004162
2-202	109 C170	B	7	1	759	54	813	.004162
2-203	114 C168	BR	7	1	759	54	813	.004162
2-204	115 C164	B	7	1	759	54	813	.004162
3-101	132 134	BR	7	1	759	54	813	.004162
3-102	C126 136	B	7	1	759	54	813	.004162
3-103	128 138	BR	7	1	759	54	813	.004162
3-104	139 146	B	7	1	759	54	813	.004162
3-105	141 147	BR	7	1	759	54	813	.004162
3-106	143 151	B	7	1	759	54	813	.004162
3-201	131 135	BR	7	1	759	54	813	.004162
3-202	129 133	B	7	1	759	54	813	.004162
3-203	127 137	BR	7	1	759	54	813	.004162

3-204	140 148	B	7	1	759	54	813	.004162
3-205	144 149	BR	7	1	759	54	813	.004162
3-206	142 145	B	7	1	759	54	813	.004162
4-101	C159 C163	A	7	1	752	81	833	.004207
4-102	C158 C162	AR	7	1	752	81	833	.004207
4-103	C152 C156	A	7	1	752	81	833	.004207
4-104	C153 C157	AR	7	1	752	81	833	.004207
4-201	C120 C161	A	7	1	752	81	833	.004207
4-202	C117 C160	AR	7	1	752	81	833	.004207
4-203	C119 C155	A	7	1	752	81	833	.004207
4-204	C118 C154	AR	7	1	752	81	833	.004207
5-101	C361 364	BR	7	1	759	54	813	.004162
5-102	C360 365	B	7	1	759	54	813	.004162
5-103	C359 367	BR	7	1	759	54	813	.004162
5-104	C358 368	B	7	1	759	54	813	.004162
5-105	C351 371	BR	7	1	759	54	813	.004162

5-106	C350 372	B	7	1	759	54	813	.004162
5-201	C357 366	BR	7	1	759	54	813	.004162
5-202	C356 C363	B	7	1	759	54	813	.004162
5-203	C355 C362	BR	7	1	759	54	813	.004162
5-204	C354 369	B	7	1	759	54	813	.004162
5-205	C352 370	BR	7	1	759	54	813	.004162
5-206	C349 373	B	7	1	759	54	813	.004162
6-101	C338 379	BR	7	1	759	54	813	.004162
6-102	C342 378	B	7	1	759	54	813	.004162
6-103	C339 382	BR	7	1	759	54	813	.004162
6-104	384 386	B	7	1	759	54	813	.004162
6-201	C340 380	BR	7	1	759	54	813	.004162
6-202	C343 381	B	7	1	759	54	813	.004162
6-203	C341 385	BR	7	1	759	54	813	.004162
6-204	383 387	B	7	1	759	54	813	.004162
7-101	389 C411	BR	7	1	759	54	813	.004162

7-102	391 C409	B	7	1	759	54	813	.004162
7-103	393 C405	BR	7	1	759	54	813	.004162
7-104	394 C404	B	7	1	759	54	813	.004162
7-105	396 C402	BR	7	1	759	54	813	.004162
7-106	397 C400	B	7	1	759	54	813	.004162
7-201	390 C410	BR	7	1	759	54	813	.004162
7-202	388 C408	B	7	1	759	54	813	.004162
7-203	392 C407	BR	7	1	759	54	813	.004162
7-204	395 C406	B	7	1	759	54	813	.004162
7-205	C399 C403	BR	7	1	759	54	813	.004162
7-206	C398 C401	B	7	1	759	54	813	.004162
8-101	598 603	BR	7	1	759	54	813	.004162
8-102	C592 604	B	7	1	759	54	813	.004162
8-103	C591 607	BR	7	1	759	54	813	.004162
8-104	C588 608	B	7	1	759	54	813	.004162
8-105	C586 613	BR	7	1	759	54	813	.004162

8-106	C584 612	B	7	1	759	54	813	.004162
8-201	C597 602	BR	7	1	759	54	813	.004162
8-202	C593 601	B	7	1	759	54	813	.004162
8-203	C590 606	BR	7	1	759	54	813	.004162
8-204	C589 609	B	7	1	759	54	813	.004162
8-205	C587 610	BR	7	1	759	54	813	.004162
8-206	C585 611	B	7	1	759	54	813	.004162
9-101	C573 617	BR	7	1	759	54	813	.004162
9-102	C572 619	B	7	1	759	54	813	.004162
9-103	C571 621	BR	7	1	759	54	813	.004162
9-104	C570 622	B	7	1	759	54	813	.004162
9-105	C568 624	BR	7	1	759	54	813	.004162
9-106	626 628	B	7	1	759	54	813	.004162
9-201	C574 618	BR	7	1	759	54	813	.004162
9-202	614 616	B	7	1	759	54	813	.004162
9-203	615 620	BR	7	1	759	54	813	.004162

9-204	C569 623	B	7	1	759	54	813	.004162
9-205	C567 627	BR	7	1	759	54	813	.004162
9-206	C566 625	B	7	1	759	54	813	.004162
10-101	633 C647	BR	7	1	759	54	813	.004162
10-102	C648 C649	B	7	1	759	54	813	.004162
10-103	637 C643	BR	7	1	759	54	813	.004162
10-104	638 C641	B	7	1	759	54	813	.004162
10-201	634 C646	BR	7	1	759	54	813	.004162
10-202	635 C645	B	7	1	759	54	813	.004162
10-203	636 C640	BR	7	1	759	54	813	.004162
10-204	639 C642	B	7	1	759	54	813	.004162
11-101	274 C277	BR	7	1	759	54	813	.004162
11-102	273 C278	B	7	1	759	54	813	.004162
11-103	271 C279	BR	7	1	759	54	813	.004162
11-104	270 C280	B	7	1	759	54	813	.004162
11-105	267 C285	BR	7	1	759	54	813	.004162

11-106	264 266	B	7	1	759	54	813	.004162
11-201	272 C281	BR	7	1	759	54	813	.004162
11-202	C275 C282	B	7	1	759	54	813	.004162
11-203	C276 C283	BR	7	1	759	54	813	.004162
11-204	269 C284	B	7	1	759	54	813	.004162
11-205	268 C286	BR	7	1	759	54	813	.004162
11-206	263 265	B	7	1	759	54	813	.004162
12-101	260 C288	BR	7	1	759	54	813	.004162
12-102	259 C290	B	7	1	759	54	813	.004162
12-103	256 C293	BR	7	1	759	54	813	.004162
12-104	255 C296	B	7	1	759	54	813	.004162
12-105	250 C298	BR	7	1	759	54	813	.004162
12-106	248 251	B	7	1	759	54	813	.004162
12-201	261 C289	BR	7	1	759	54	813	.004162
12-202	258 C291	B	7	1	759	54	813	.004162
12-203	257 C294	BR	7	1	759	54	813	.004162

12-204	254 C295	B	7	1	759	54	813	.004162
12-205	253 C297	BR	7	1	759	54	813	.004162
12-206	252 C299	B	7	1	759	54	813	.004162
13-101	195 C247	BR	7	1	759	54	813	.004162
13-102	193 197	B	7	1	759	54	813	.004162
13-103	199 C246	BR	7	1	759	54	813	.004162
13-104	200 C244	B	7	1	759	54	813	.004162
13-105	202 C242	BR	7	1	759	54	813	.004162
13-106	204 C240	B	7	1	759	54	813	.004162
13-201	192 196	BR	7	1	759	54	813	.004162
13-202	194 C245	B	7	1	759	54	813	.004162
13-203	198 C243	BR	7	1	759	54	813	.004162
13-204	201 C241	B	7	1	759	54	813	.004162
13-205	205 C239	BR	7	1	759	54	813	.004162
13-206	203 C238	B	7	1	759	54	813	.004162
14-101	211 C230	BR	7	1	759	54	813	.004162

14-102	209 C228	B	7	1	759	54	813	.004162
14-103	215 C226	BR	7	1	759	54	813	.004162
14-104	216 C224	B	7	1	759	54	813	.004162
14-105	217 C222	BR	7	1	759	54	813	.004162
14-106	219 C220	B	7	1	759	54	813	.004162
14-201	212 C231	BR	7	1	759	54	813	.004162
14-202	208 C229	B	7	1	759	54	813	.004162
14-203	210 C227	BR	7	1	759	54	813	.004162
14-204	213 C225	B	7	1	759	54	813	.004162
14-205	214 C223	BR	7	1	759	54	813	.004162
14-206	218 C221	B	7	1	759	54	813	.004162
15-101	C324 326	BR	7	1	759	54	813	.004162
15-102	C319 327	B	7	1	759	54	813	.004162
15-103	C316 330	BR	7	1	759	54	813	.004162
15-104	C315 332	B	7	1	759	54	813	.004162
15-105	C309 337	BR	7	1	759	54	813	.004162

15-106	C307 335	B	7	1	759	54	813	.004162
15-201	C323 325	BR	7	1	759	54	813	.004162
15-202	C318 328	B	7	1	759	54	813	.004162
15-203	C317 331	BR	7	1	759	54	813	.004162
15-204	C314 333	B	7	1	759	54	813	.004162
15-205	C310 336	BR	7	1	759	54	813	.004162
15-206	C308 334	B	7	1	759	54	813	.004162
16-101	412 C465	BR	7	1	759	54	813	.004162
16-102	416 C462	B	7	1	759	54	813	.004162
16-103	414 C461	BR	7	1	759	54	813	.004162
16-104	418 C457	B	7	1	759	54	813	.004162
16-105	420 C455	BR	7	1	759	54	813	.004162
16-106	422 C453	B	7	1	759	54	813	.004162
16-201	413 C464	BR	7	1	759	54	813	.004162
16-202	C459 C463	B	7	1	759	54	813	.004162
16-203	415 C460	BR	7	1	759	54	813	.004162

16-204	417 C458	B	7	1	759	54	813	.004162
16-205	419 C456	BR	7	1	759	54	813	.004162
16-206	421 C454	B	7	1	759	54	813	.004162
17-101	425 431	BR	7	1	759	54	813	.004162
17-102	428 C447	B	7	1	759	54	813	.004162
17-103	426 434	BR	7	1	759	54	813	.004162
17-104	435 C441	B	7	1	759	54	813	.004162
17-105	436 C443	BR	7	1	759	54	813	.004162
17-106	438 C439	B	7	1	759	54	813	.004162
17-201	424 430	BR	7	1	759	54	813	.004162
17-202	427 C446	B	7	1	759	54	813	.004162
17-203	429 C445	BR	7	1	759	54	813	.004162
17-204	432 C442	B	7	1	759	54	813	.004162
17-205	433 C444	BR	7	1	759	54	813	.004162
17-206	437 C440	B	7	1	759	54	813	.004162
18-101	C576 C579	A	7	1	752	81	833	.004207

18-102	C578 629	AR	7	1	752	81	833	.004207
18-103	C562 631	A	7	1	752	81	833	.004207
18-104	C565 C581	AR	7	1	752	81	833	.004207
18-201	C577 C580	A	7	1	752	81	833	.004207
18-202	C575 630	AR	7	1	752	81	833	.004207
18-203	C563 632	A	7	1	752	81	833	.004207
18-204	C564 C582	AR	7	1	752	81	833	.004207
19-101	508 C509	BR	7	1	759	54	813	.004162
19-102	506 C511	B	7	1	759	54	813	.004162
19-103	505 C513	BR	7	1	759	54	813	.004162
19-104	501 C516	B	7	1	759	54	813	.004162
19-105	503 C518	BR	7	1	759	54	813	.004162
19-106	500 C519	B	7	1	759	54	813	.004162
19-201	507 C512	BR	7	1	759	54	813	.004162
19-202	C510 C514	B	7	1	759	54	813	.004162
19-203	504 C515	BR	7	1	759	54	813	.004162

19-204	502 C517	B	7	1	759	54	813	.004162
19-205	498 C521	BR	7	1	759	54	813	.004162
19-206	499 C520	B	7	1	759	54	813	.004162
20-101	493 C524	BR	7	1	759	54	813	.004162
20-102	494 532	B	7	1	759	54	813	.004162
20-103	489 C526	BR	7	1	759	54	813	.004162
20-104	491 534	B	7	1	759	54	813	.004162
20-105	486 536	BR	7	1	759	54	813	.004162
20-106	C483 C484	B	7	1	759	54	813	.004162
20-201	492 C525	BR	7	1	759	54	813	.004162
20-202	495 533	B	7	1	759	54	813	.004162
20-203	488 C527	BR	7	1	759	54	813	.004162
20-204	490 535	B	7	1	759	54	813	.004162
20-205	487 537	BR	7	1	759	54	813	.004162
20-206	C482 485	B	7	1	759	54	813	.004162
21-101	C523 C528	A	7	1	752	81	833	.004207

21-102	540 C542	AR	7	1	752	81	833	.004207
21-103	C478 539	A	7	1	752	81	833	.004207
21-104	C481 530	AR	7	1	752	81	833	.004207
21-201	C522 529	A	7	1	752	81	833	.004207
21-202	C541 C543	AR	7	1	752	81	833	.004207
21-203	538 C544	A	7	1	752	81	833	.004207
21-204	C480 531	AR	7	1	752	81	833	.004207
22-101	473 477	BR	7	1	759	54	813	.004162
22-102	475 C548	B	7	1	759	54	813	.004162
22-103	470 472	BR	7	1	759	54	813	.004162
22-104	469 C557	B	7	1	759	54	813	.004162
22-105	C555 C559	BR	7	1	759	54	813	.004162
22-106	466 C561	B	7	1	759	54	813	.004162
22-201	474 C546	BR	7	1	759	54	813	.004162
22-202	476 C547	B	7	1	759	54	813	.004162
22-203	471 C553	BR	7	1	759	54	813	.004162

22-204	468 C554	B	7	1	759	54	813	.004162
22-205	C556 C558	BR	7	1	759	54	813	.004162
22-206	467 C560	B	7	1	759	54	813	.004162

GUEST PARKING: 107, 108, C121, C122, C123, C124, C125, 130, 150, C166, C172, C173, C177, C182, C183, C184, C190, 206, 207, C232, C233, C234, C235, C236, C237, 249, 262, C287, C292, C300, C301, C302, C303, C304, C305, C306, C311, C312, C313, C320, C321, C322, 329, C344, C345, C346, C347, C348, C353, 374, 375, 376, 377, 423, C448, C449, C450, C451, C452, C479, 496, 497, C545, C549, C550, C551, C552, C583, C594, C595, C596, 599, 600, 605, C644

C = Compact

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

1. TAXES Tax Map Key: OAHU 9-2-19-062 (PORTION)
(PARCEL FIRST)

Taxes for the Fiscal Year 1989-1990 in the amount of \$7,784.85 have been paid in full.

- TAXES Tax Map Key: OAHU 9-2-19-63 (PORTION)
(PARCEL SECOND)

Taxes for the Fiscal Year 1989-1990 in the amount of \$7,636.56 have been paid in full.

- TAXES Tax Map Key: OAHU 9-2-19-64 (PORTION)
(PARCEL THIRD)

Taxes for the Fiscal Year 1989-1990 in the amount of \$24,518.19 have been paid in full.

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

3. AS TO PARCEL FIRST:

a) GRANT

In Favor Of: Association of Apartment Owners of
Makakilo Hale II
Dated: November 19, 1974
Document No. 703183
Purpose: Easement for flowage purposes as are
necessary for the flowage of drainage
waters over, under, across and through
the land herein described

- b) Restrictions, covenants and conditions as contained in:

DECLARATION OF COVENANTS

Dated: January 14, 1977
Document No. 801577
to which reference is hereby made

c) **AGREEMENT TO ANNEX PROPERTY**

Dated: December 22, 1989
Document No. 1693448
to which reference is hereby made

d) **AGREEMENT TO ANNEX PROPERTY**

Dated: December 22, 1989
Document No. 1693450
to which reference is hereby made

e) The terms and provisions of that certain Trustees' Limited Warranty Deed dated December 22, 1989, filed in said Office of the Assistant Registrar as Document No. 1693447, to which reference is hereby made.

f) The terms and provisions of that certain Limited Warranty Deed dated December 22, 1989, filed in said Office of the Assistant Registrar as Document No. 1693449, to which reference is hereby made.

g) **ADDITIONAL SECURITY MORTGAGE AND MODIFICATION AGREEMENT**

Assignor: Finance Holdings, Ltd., a Hawaii corporation
Assignee: Bank of Hawaii, a Hawaii corporation
Dated: December 20, 1989
Document No. 1693453
Re: All of Assignor's right, title and interest in and to the foregoing Mortgages, Security Agreements and Financing Statements, as security for the repayment of \$12,000,000.00

4. **AS TO PARCEL SECOND:**

- a) Easement 869, as shown on Map 286, as set forth by Land Court Order No. 48686, filed on November 14, 1977.
- b) Easements 964 through 967, inclusive as shown on Map 292, as set forth by Land Court Order No. 50886, filed on August 9, 1978.

c) GRANT

In Favor Of: Finance Realty Company, Limited
Dated: March 20, 1979
Document No. 930332
(Also affects other property)

d) Easements 1161 and 1172, as shown on Map 303, as set forth by Land Court Order No. 53894, filed on July 26, 1979.

e) GRANT

In Favor Of: Palehua Vista Association, a Hawaii nonprofit corporation
Dated: March 19, 1979
Document No. 930334
Purpose: Easement for drainage purposes under and across Easements 964 and 965
(Also affects other property)

f) GRANT

In Favor Of: Finance Realty Company, Limited, a Hawaii corporation
Dated: March 20, 1979
Document No. 930336
Purpose: Easement for sanitary sewer purposes, containing an area of 254 square feet, under and across Easements 1121 and 1122
(Also affects other property)

g) Easements 1121 and 1122, as shown on Map 297, as set forth by Land Court Order No. 52266, filed on January 23, 1979. (also affects other property)

h) GRANT

In Favor Of: Finance Realty Company, Limited
Dated: March 23, 1979
Document No. 930338
(Also affects other property)

i) GRANT

In Favor Of: City and County of Honolulu
Dated: July 5, 1979
Document No. 1084142
(Also affects other property)

j) GRANT

In Favor Of: The City and County of Honolulu, a
municipal corporation of the State of
Hawaii
Dated: June 4, 1979
Document No. 1084145
Purpose: Easement for drainage purposes over,
under, across and through the land herein
described
Consent thereto filed as Document No. 1084146
(Also affects other property)

k) GRANT

In Favor Of: City and County of Honolulu
Dated: May 10, 1979
Document No. 1084521
(Also affects other property)

l) GRANT

In Favor Of: The City and County of Honolulu, a
municipal corporation of the State of
Hawaii
Dated: June 4, 1979
Document No. 1084527
Purpose: Easement for sewer purposes over, under,
across and through the land herein
described
Consent thereto filed as Document No. 1084528
(Also affects other property)

m) GRANT

In Favor Of: City and County of Honolulu
Dated: December 12, 1979
Document No. 1093016
(Also affects other property)

n) GRANT

In Favor Of: City and County of Honolulu
Dated: December 19, 1979
Document No. 1093025
(Also affects other property)

5. AS TO PARCEL THIRD:

- a) The terms and provisions of:

LEASE OF RIGHT-OF-WAY

In favor of: Hawaiian Telephone Company, now GTE
Hawaiian Telephone Company Incorporated
Dated: September 22, 1955
Document No. 182269

The foregoing Lease of Right of Way was extended by the following:

<u>Dated</u>	<u>Document No.</u>
July 17, 1978	910090

- b) Easements 1168 through 1171, inclusive, as shown on Map 303, as set forth by Land Court Order No. 53894, filed on July 26, 1979.

- c) **GRANT**

In Favor Of: Finance Realty Company, Limited
Dated: August 27, 1980
Document No. 1032283
(Also affects other property)

- d) **GRANT**

In Favor Of: City and County of Honolulu
Dated: July 23, 1980
Document No. 1093019
(Also affects other property)

- e) Conditions as contained in:

DECLARATION OF CONDITIONS

Dated: March 11, 1982
Document No. 1109105
to which reference is hereby made

- f) Easement 1316, as shown on Map 353, as set forth by Land Court Order No. 66759, filed on August 3, 1983.

g) GRANT

In Favor Of: Finance Realty Company, Limited
Dated: March 20, 1979
Document No. 930332
Purpose: Easement for flowage purposes over,
under, across and through the land herein
described
(Said instrument not noted on Transfer Certificate of
Title No. 317,377)

h) GRANT

In Favor Of: Finance Realty Company, Limited
Dated: March 23, 1979
Document No. 930338
Purpose: Easement for flowage purposes over,
under, across and through the land herein
described
(Said instrument not noted on Transfer Certificate of
Title No. 293,181)

- i) Grant dated June 1, 1977, filed in said Office of the Assistant Registrar as Document No. 841709, in favor of HAWAIIAN ELECTRIC COMPANY, INC., as clarified by Land Court Order No. 51826, filed November 29, 1978.
- j) Lease dated January 2, 1929, recorded in the Bureau of Conveyances of the State of Hawaii in Book 1155 Page 66, in favor of EWA PLANTATION COMPANY, and assigned to OAHU SUGAR COMPANY, LIMITED, by Assignment dated April 9, 1970, filed in said Office of the Assistant Registrar as Document No. 500009.
- k) Easement 124, as shown on Map 59, as set forth by Land Court Order No. 11124, filed April 1, 1952.
- l) Declaration of Conditions dated March 11, 1982, filed in said Office of the Assistant Registrar as Document No. 1109105.

6. AS TO PARCELS SECOND AND THIRD:

a) MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

Mortgagor: Finance Realty Company, Limited, a Hawaii
corporation
Mortgagee: Bank of Hawaii, a Hawaii banking
corporation
Dated: December 20, 1989
Document No. 1693451
To Secure: \$12,000,000.00
Consent thereto filed as Document No. 1693452

7. The terms and provisions of that certain Unrecorded Development Rights Agreement dated October 26, 1960, made by and between The Trustees under the Will and of the Estate of James Campbell, Deceased, and Finance Realty Company, Limited, as disclosed by instrument dated May 5, 1966, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 391241, as amended by unrecorded instrument dated December 22, 1976, a short-form dated January 12, 1977, filed in said Office of the Assistant Registrar as Document No. 801573; and as further amended and restated by unrecorded instrument dated December 24, 1984, a short-form of which dated January 15, 1985 was filed as Document No. 1277747, and as further amended by that certain unrecorded First Amendment to Second Amendment and Restatement of Makakilo Exchange Agreement dated effective as of October 1, 1987. (also affects other property)

8. GRANT

In Favor Of: Hawaiian Electric Company, Inc.
Dated: March 13, 1969
Document No. 470399

9. GRANT

In Favor Of: Hawaiian Electric Company, Inc.
Dated: June 1, 1977
Document No. 841709
Purpose: Easement for utility purposes over, under,
across and through the land herein described
Consent thereto filed as Document No. 841710.

10. Terms and provisions of that certain Unilateral Agreement and Declaration for Conditional Zoning dated July 21, 1983, recorded in said Bureau of Conveyances in Book 17200 Page 107. (Not noted on Transfer Certificate of Title Nos. 317,377 and 340,812.)

11. FINANCING STATEMENT

Debtor:	Finance Realty Company, Limited, and Finance Holdings, Ltd.
Secured Party:	Bank of Hawaii
Filed On:	December 22, 1989
Book:	24038
Page:	480

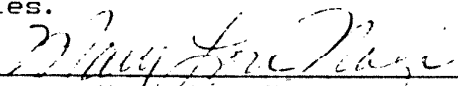
EXHIBIT "G"

**MAKAKILO CLIFFS
(240 - UNITS FEE SIMPLE CONDOMINIUM)**

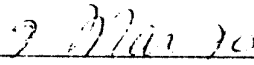
Estimate of Maintenance Fee Disbursements:

	<u>Monthly x 12 months =</u>	<u>Yearly Total</u>
Utilities and Services		
Air Conditioning	n/a	-0-
Electricity		
(X) common elements only	150	1,800
() common elements and apartments		
Gas	n/a	-0-
Refuse Collection	2,000	24,000
Telephone	80	960
Water & Sewer	5,800	69,600
Maintenance, Repairs and Supplies		
Building	500	6,000
Grounds	3,300	39,600
Management		
Management Fee (Physical/Fiscal Service)	2,570	30,840
Payroll & Payroll Taxes	3,000	36,000
Office Expenses	500	6,000
Insurance	4,500	54,000
Reserves	600	7,200
Taxes & Government Assessments	50	600
Audit Fees	150	1,800
Other		
TOTAL	\$23,200 =====	\$278,400 =====

We, Chaney, Brooks and Company, 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.



Mary Lou Nagi
Vice President
Central Oahu Branch Office



DATE

MAKAKILO CLIFFS

Estimate of Initial Maintenance Fees

<u>Apartment Model</u>	<u>Common Interest</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
A (24 Units)	.4207	\$ 97.60	\$ 28,108.80
B (215 Units)	.4162	\$ 96.56	\$ 249,124.80
Model (1 Unit)	.4202	\$ 97.49	\$ <u>1,169.88</u>
		TOTAL	\$ 278,403.48

EXHIBIT "H"

SUMMARY OF SALES CONTRACT

1. The sales agreement contains the price and other terms and conditions under which a buyer will agree to buy an apartment in the Project.

2. The contract provides for the buyer to get a copy of certain legal documents that buyer should closely examine.

3. The contract provides for severe penalties if buyer fails to comply with the terms and conditions of the contract.

4. The buyer must complete the sale and purchase of the apartment by a certain date and pay closing costs, in addition to the purchase price.

5. The buyer will not receive interest on deposits made under the sales agreement.

6. The buyer's money will be held in escrow under the terms of the Escrow Agreement for the project.

7. The Project will be subject to ongoing construction and sales activities which will result in certain annoyances to the buyer.

8. The Developer is making no warranties or representations in connection with the sale of any of the apartments.

This is merely a highlighted summary of certain of the terms and conditions of the sales contract, and any buyer should review all the terms and conditions of the sales agreement before signing.

EXHIBIT "I"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the payments which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement these things will or may happen:

(a) Escrow will let purchasers know when payments are due.

(b) Escrow will arrange for purchasers to sign all necessary documents.

(c) The Escrow Agreement says under what conditions a refund will be made to a purchaser.

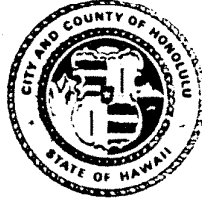
(d) The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract.

The Escrow Agreement contains many other provisions and establishes certain charges that may be incurred by the purchaser, and the purchaser should carefully read the entire Escrow Agreement.

DEPARTMENT OF LAND UTILIZATION
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET
HONOLULU, HAWAII 96813 • (808) 523-4432

FRANK F. FASI
MAYOR

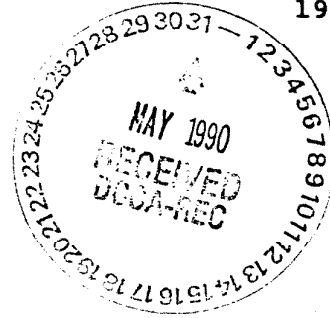


DONALD A. CLEGG
DIRECTOR

LORETTA K. C. CHEE
DEPUTY DIRECTOR

1990(32)(RM)

March 30, 1990



M & E Pacific, Inc.
1001 Bishop Street, Suite 500
Honolulu, Hawaii 96813

Gentlemen:

Proposed Subdivision: Makakilo--Makakilo Drive
Tax Map Key: 9-2-19: 48, 62, 63 & 64
Owners : Finance Realty Co., et al
Surveyor : M & E Pacific, Inc.

Approval was granted on March 22, 1990, to the proposed consolidation and resubdivision of Lots 3374-A-2, 4044-B, 4045-B and 4046-B as shown on Map 485 of Land Court Application 1069 into four lots for conveyance purposes: Lot 4274 (for apartment purposes) of 5.767 acres, Lot 4275 (for apartment purposes) of 25.922 acres, Lot 4276 (for residential purposes) of 5.429 acres and Lot 4277 (a gulch lot) of 21.359 acres; and the designation of Easement 2312 (for access purposes in favor of Lot 4277) affecting Lot 4275.

A copy of the final survey map bearing the stamp of approval is enclosed.

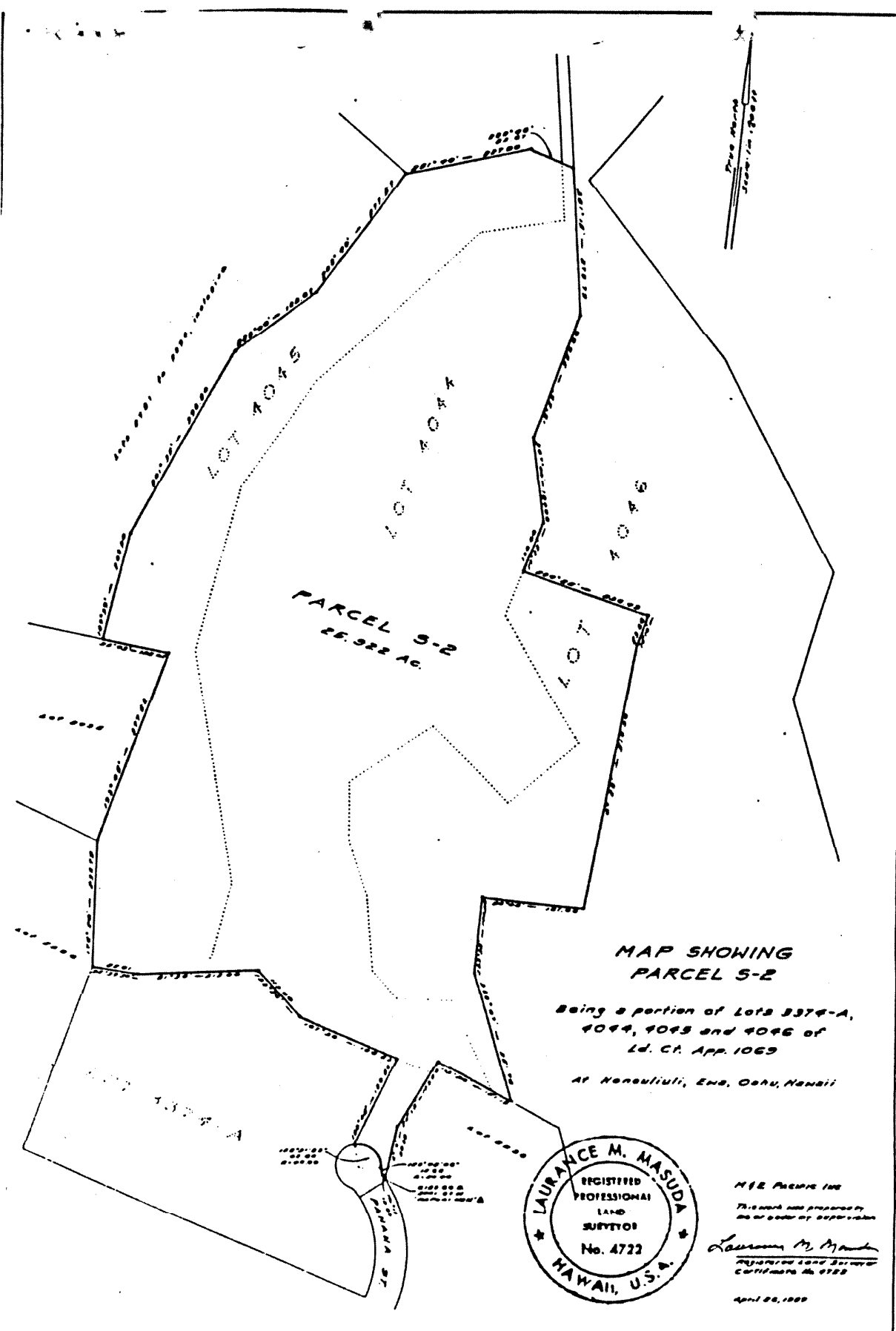
Very truly yours,

Handwritten signature of Loretta K. C. Chee in cursive.

LORETTA K. C. CHEE
Deputy Director

LKCC:k1
(0076M)
Enclosure

cc: Hawaiian Telephone Company



**MAP SHOWING
PARCEL S-2**

Being a portion of Lots 1044-A,
1044, 1045 and 1046 of
Ld. Ct. App. 1069

At Nanukuuli, Ewa, Oahu, Hawaii



H.I.E. PACIFIC INC.

*This work was prepared by
me or under my supervision*

Laurance M. Masuda
Registered Land Surveyor
Certificate No. 4722

April 26, 1999