



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

CONDOMINIUM PUBLIC REPORT

NUUANU PARKSIDE
 2047 Nuuanu Avenue
 Honolulu, Hawaii 96817

Registration No. 2267

Issued: July 19, 1991
 Expires: August 19, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of May 22, 1991, 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.

[X] Changes made are as follows:

The number of residential apartments in the project has been reduced from seventy-nine (79) to seventy-seven (77) and certain common elements have been relocated, as is more fully shown on Exhibit "M" and the Condominium Map.

SPECIAL ATTENTION:

The developer has disclosed the following:

1. Each apartment (except Apartment No. 501) will have appurtenant to it as a limited common element, a wine storage locker in the wine cellar.
2. Exhibit "L" contains a number of disclaimers of which a prospective purchaser should be aware.
3. The developer has reserved the right in the Sales Contract to increase the purchase price after the delivery of the Final Report to the purchaser in the event of the enactment of new laws or other events beyond the developer's control which cause a material increase in the cost of the Project. (See Exhibit "J", paragraph 6.)
4. The developer will assign the contractor's and manufacturer's warranties to the purchaser. The developer's obligation is limited to assisting the owners and association in presenting claims under the one year warranty to the contractor. (See page 16, paragraph I.)
5. In the event of a default by the Developer under the construction loan for the Project, the project lender is not obligated to complete the Project. (See page 15, paragraph E.)
6. Purchaser's deposits in Escrow may be used to finance construction. (See Exhibit "J", paragraph 10.)

The prospective purchaser is cautioned to carefully review the documents for further information with regard to the foregoing.

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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.

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.

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.

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 Ohana
 Mixed Residential and Commercial Agricultural
 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>
See Exhibit "A".	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 77

**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>159</u>
Guest Stalls	<u>7</u>
Unassigned Stalls	<u>-0-</u>
Extra Stalls Available for Purchase	<u>-0-</u>
Other: _____	<u>-0-</u>
Total Parking Stalls	<u><u>166</u></u>

- 7. Recreational amenities: wine storage room, health club, sauna, business room, gazebo, swimming pool, deck and hospitality room.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Nuuanu Parkside Partners Limited Phone: (808) 531-6006
Name Partnership (Business)
567 South King Street, Suite 304
Business Address
Honolulu, Hawaii 96813

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

NPP Partners, a Hawaii limited partnership is the general partner
of Nuuanu Parkside Partners Limited Partnership, a Hawaii limited
partnership; PDHP, Inc., a Hawaii corporation, is the general
partner of NPP Partners and its officers are listed on page 18.

Real Estate Broker: CPL Realty, A California Limited Phone: (808) 523-5671
Name Partnership (Business)
1236 Kapiolani Boulevard
Business Address
Honolulu, Hawaii 96814
See additional broker listed on page 18.

Escrow: Founders Title & Escrow of Hawaii Phone: (808) 531-0226
Name (Business)
Suite 1000, 900 Fort Street
Business Address
Honolulu, Hawaii 96813

General Contractor: Charles Pankow Builders, Ltd., Phone: (808) 521-8971
Name A California Limited Partnership (Business)
567 South King Street, Suite 304
Business Address
Honolulu, Hawaii 96813

Condominium Managing Agent: Chaney, Brooks & Co. Phone: (808) 544-1600
Name (Business)
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Eric A. James, Esq. Phone: (808) 523-2500
John P. Gillmor, Esq. (Business)
Name Carlsmith Ball Wichman Murray
Case Mukai & Ichiki
Business Address
Suite 2200, Pacific Tower
1001 Bishop Street
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 - Document No. 91-065897
Book _____ Page _____
 Filed - Land Court - Document No. 1821789

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. 1500
 Filed - Land Court Condo Map No. 850

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 - Document No. 91-065898
Book _____ Page _____
 Filed - Land Court - Document No. 1821790

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>Majority of Board of Directors</u>

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

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules

See Exhibit "B".

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: 2047 Nuuanu Avenue Tax Map Key: 2-2-10:24
Honolulu, Hawaii 96817 (TMK)

Address TMK is expected to change because N/A

Land Area: 40,631 square feet acre(s) Zoning: A-3

Fee Owner: Nuuanu Parkside Partners Limited Partnership
Name

567 South King Street, Suite 304
Address

Honolulu, Hawaii 96813

Sublessor: N/A
Name

Address

C Buildings and Other Improvements:

- 1. New Building(s) Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Buildings: 1 Floors Per Building 25

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Glass

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
[] Commercial	_____	_____	[] Industrial	_____	_____
[X] Residential	<u>77</u>	<u>Apartment Residential (A-3)</u>	[] Agricultural	_____	_____
[] Timeshare/Hotel	_____	_____	[] Recreational	_____	_____
[] Other: _____	_____	_____		_____	_____

Is/Are this/these use(s) specifically permitted by the project's declaration or bylaws?

[X] Yes [] No

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:

One dog (less than 25 pounds, adult weight) and two cats

[X] Pets: (neutered if female), parakeets, canaries or fish are permitted

Not more than five (5) permanent residents for each two (2) bedroom

[X] Number of Occupants: apartment and not more than seven (7) permanent residents for a three (3) bedroom apartment.

[X] Other: Timesharing and short term vacation rentals are prohibited.

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 2 Stairways 2 Trash Chutes 1

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>See Exhibit "A".</u>	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 77

*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:

See Exhibit "C".

Permitted Alterations to Apartments:

See Exhibit "D".

7. Parking Stalls:

Total Parking Stalls: 166

	<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>44</u>	<u>2</u>	<u>5</u>	<u>0</u>	<u>92</u>	<u>16</u>	<u>159</u>
Guest Unassigned	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>7</u>
Extra Available for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>47</u>	<u> </u>	<u>5</u>	<u> </u>	<u>114</u>	<u> </u>	<u> </u>

*Open stalls may be partially covered or covered by a trellis.

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.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: health club, sauna, business room, gazebo, wine storage room, and hospitality room.

**Except for Apartment No. 501, the resident manager's apartment which has only one (1) parking stall.

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. However, Developer has filed a Private Park Declaration and a Lanai Declaration with respect to
 Variance(s) to zoning code was/were granted as follows: _____ the property.

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	X	_____	_____
Structures	X	_____	_____
Lot	X	_____	_____

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 "E" 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 "F"

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 "G" 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 "H" describes the encumbrances against the title contained in the title report dated April 8, 1991 and issued by Title Guaranty of Hawaii, Inc.

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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
First Mortgage Lien of Construction Lender	Lender has the option to complete the Project, but is not required to do so. If Lender elect not to complete the Project, the Sales Contract may be terminated at Lender's option, and Purchaser will be entitled to a refund of deposits held in Escrow, if any.

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: Chaney, Brooks & Company

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.

Exhibits "G" & "I" contain 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:

Not applicable

Electricity

Television Cable

Gas

Water & Sewer

Other Central air conditioning basic maintenance

Note: There is a separately billed user charge (not included in the monthly condominium maintenance fee) based upon the amount of

I. Construction Warranties: air conditioning used by each apartment owner.

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 building is warranted by the general contractor for a period of one (1) year following the substantial completion of the work by the contractor. The Developer does not warrant the work, but passes on the contractor's warranty. The Developer's obligation is limited to assisting the Owners and the Association in presenting claims under the one (1) year warranty to the contractor.

2. Appliances:

Manufacturer's warranties for appliances and furnishings are assigned to purchaser at closing. There are no Developer's warranties with regard to appliances and furnishings.

NONE (AS TO 1 AND 2 ABOVE): EXCEPT AS PROVIDED ABOVE, DEVELOPER DISCLAIMS ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY, ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, ANY IMPLIED WARRANTY OF WORKMANSHIP AND ANY OTHER EXPRESS OR IMPLIED WARRANTIES, WITH RESPECT TO THE APARTMENTS, THE PROJECT OR THE COMMON ELEMENTS OF THE PROJECT.

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

Construction has commenced and it is estimated that construction will be completed on or before March 28, 1992.

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 "J" contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated June 19, 1990

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

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Additional Information from Part I "People connected with the Project."

Developer

The Officers of PDHP, Inc., a Hawaii corporation, the general partner of NPP Partners, a Hawaii limited partnership, the general partner of Nuuanu Parkside Partners Limited Partnership, are:

PRESIDENT:	CHARLES PANKOW
VICE-PRESIDENT:	GEORGE F. HUTTON
SECRETARY:	GEORGE F. HUTTON
TREASURER:	TIMOTHY MURPHY

all c/o 567 South King Street, Suite 304, Honolulu, Hawaii 96813.

REAL ESTATE BROKER

In addition to CPL Realty, a California Limited Partnership, (i) Locations, Inc., 320 Ward Avenue #101, Honolulu, Hawaii 96814, telephone number 735-4200 and (ii) IDG Realty (Hawaii), Ltd., d/b/a Intercontinental Realty, 1001 Bishop Street, Suite 1500, Honolulu, Hawaii, 96813, telephone number 599-4938, are brokers representing the Developer for this Project.

Exhibit "L" contains Miscellaneous Matters Concerning the Project and also sets forth the requirement that all disputes concerning the Project between the Apartment Owners or the Association and the Developer must be submitted to binding arbitration.

Exhibit "M" contains a summary of changes in the Project since the Preliminary Public Report.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding on the prospective buyer. Sales made by the Developer may be binding on the Developer unless the Developer clearly states in the sales contract that sales 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, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is a part of Registration No. 2267 filed with the Real Estate Commission on July 6, 1990.

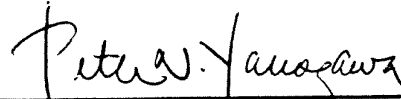
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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the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



PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City & County of Honolulu
Planning Department, City & County of Honolulu
Federal Housing Administration

EXHIBIT "A"
 CONDOMINIUM PUBLIC REPORT
 NUUANU PARKSIDE
 APARTMENT DESCRIPTION

APARTMENT TYPE	NUMBER	BEDROOMS	BATHROOMS	INTERIOR NET LIVING AREA	LANAI	TOTAL LIVING AREA
A	17	3	2	1170	227	1397
B	17	2	2	1037	192	1229
C	18	2	2	1014	346	1360
D	18	2	2	1016	189	1205
PH-A	2	3	2	1500	270	1770
PH-B	2	2	2	1510	409	1919
PH-C	2	2	2	1309	238	1547
M	1	2	2	886		886

"PH" denotes a penthouse apartment located on floors 24 and 25.

EXHIBIT "B"

CONDOMINIUM PUBLIC REPORT

NUUANU PARKSIDE

RIGHTS RESERVED BY DEVELOPER

Developer: The Developer has reserved the following rights to change the Project and the Declaration, Condominium Map, Bylaws, or House Rules;

- (a) the right to file "as build" plans, thereby amending the Condominium Map.
- (b) the right to amend the Declaration to assign and reassign parking stalls.
- (c) the non-exclusive right to grant easements within the Common Elements for public utility purposes.
- (d) the right to amend the Declaration and other Condominium Documents to comply with the requirements of any law, mortgage lender or government agency.
- (e) the right of the Project Architect to make changes to the Common Elements for any reason, including aesthetics and financial feasibility.
- (f) the right to offer the penthouse apartments as "Paired units" consisting of one (1) apartment on the twenty-fourth floor and one (1) apartment on the twenty-fifth floor.
- (g) the right to construct openings between the twenty-fourth and twenty-fifth floors and to install stairways and other equipment therein, and to convert such openings and equipment from a Common Element to a Limited Common Element for one or more Owners of the penthouse Apartments.
- (h) the right to conduct sales activities in the Project until all apartments are sold, including the right to use one or more apartments as model apartments (regardless of whether such apartment is subject to a Sales Contract).

EXHIBIT "C"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
BOUNDARIES OF EACH APARTMENT

The apartments consist of the spaces within the perimeter walls, floors and ceilings of each of the seventy-seven (77) Apartment units of the Project. The Apartments shall not be deemed to include: (i) the undecorated or unfinished surfaces of the perimeter (including party) walls or interior load bearing walls, (ii) the undecorated or unfinished surface of the floors and ceilings surrounding each Apartment, (iii) any pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve more than one Apartment, the same being deemed Common Elements as hereinafter provided, (iv) any central air conditioning equipment or apparatus within the Apartment, including, without limitation, the control unit console, thermostats, switches, vents and ducts or (v) any tinted windows including any film or other coating thereon. Each Apartment shall be deemed to include (i) any adjacent lanai to which such Apartment has direct, exclusive access, (ii) all the walls and partitions which are not load-bearing within its perimeter walls, (iii) all pipes, shafts, ducts (other than central air conditioning ducts), pumps, conduits, wires and other utility or service lines running through such Apartment which are utilized for and serve only that Apartment, (iv) the inner decorated or finished surfaces of all walls, floors and ceilings, (v) any doors or panels along the perimeters, (vi) all cranks and other window hardware, and (vii) all appliances and fixtures installed therein and replacements thereof.

EXHIBIT "D"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
PERMITTED ALTERATIONS TO APARTMENTS

Each Owner of an Apartment shall have the right at any time and from time to time at his sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner or the amendment of the Declaration, but with the prior approval of the Board and with the presentation of such plans and specifications and other materials as the Board may require as is more fully set forth in the Bylaws, to make any of the following alterations solely within the Apartment space as defined in the Declaration to install, maintain, remove, and rearrange partitions and other structures from time to time within such Apartments, and to paint, paper, panel, plaster, tile, finish, and do or cause to be done such other work on the interior surfaces of the ceilings, floors and walls within any such Apartment and to finish, alter or substitute any plumbing, electrical or other fixtures attached to said ceilings, floors and walls as shall be appropriate for the utilization of such Apartment by such Owner or the tenants or lessees thereof; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would jeopardize the soundness or safety of any part of the Project, reduce the value therefor, adversely affect any other Apartment, alter the uniform external appearance of the Project or affect or impair any easement or right of any other Apartment Owner.

The Owner of any two adjoining Apartments may, with the consent of any mortgagee of such Apartments, alter or remove all or portions of the intervening wall which separates such Apartments if the structural integrity of the building in which the Apartments are located is not thereby affected and if the finish of the Common Elements then remaining is restored to a condition substantially comparable to that of the Common Elements prior to such alteration of the Common Elements; provided, however, that if the intervening wall affected is a load-bearing wall then, in addition to all other requirements set forth herein, any alteration or removal of all or portions of such wall shall also be done pursuant to written plans and specifications drawn by the original structural engineer for the Project, or his successor as selected by the Board, and such work shall be personally supervised by said engineer; provided further, however, that the Owner shall secure a performance and payment bond naming as obligees said Owner and

collectively the Owners of all other Apartments as their interests may appear in a penal sum of not less than one hundred percent (100%) of the cost of any construction, guaranteeing the payment of funds in an amount necessary to ensure the completion thereof free and clear of all mechanics and materialmen's liens, and that any such construction shall be carried out in strict compliance with all applicable laws; provided further, however, that the approval of the Board shall be required to perform the alterations permitted herein which approval shall be given provided that the Owner of the adjoining Apartments complies with all the terms and conditions relating to said alterations set forth herein. The Owner of such adjoining Apartments may install in and attach to such opening or openings in such wall, doors and other service devices and may remove and retain ownership of the items so installed. Upon the termination of the common ownership of such adjoining Apartments, any intervening wall which has been altered or removed pursuant to the foregoing provisions shall be restored to substantially the condition in which the same existed prior to such alteration or removal, if the new Owner or Owners do not consent to such alteration. Subject to the terms and conditions of this Declaration and Bylaws, and at the sole expense of the Apartment Owner involved, the Owner of any two such adjoining Apartments shall also have the right to make additions to or alterations and physical partitions within such Apartments; provided, that no work shall be done which would jeopardize the soundness or safety of the Project, reduce the value thereof, detract from the external appearance of the Apartments, or impair any easement, without in every such case the prior written consent of the mortgagees of such Apartments, the Board and all other Apartment Owners directly affected thereby (as determined by the Board).

The enclosure of any lanai appurtenant to any Apartment is strictly prohibited.

EXHIBIT "E"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
COMMON ELEMENTS

The "Common Elements", including specifically but not limited to:

- a. The Land in fee simple.
- b. All unfinished, undecorated portions of all perimeter (including party) and interior load-bearing walls, the undecorated or unfinished surfaces of floors and ceilings, all structural components, foundations, floor slabs, columns, girders, beams, supports, ceilings and spaces between the ceiling and the floor slab or roof above, tinted windows including any film or other coating thereon, and roofs.
- c. All yards, grounds planters, trellises and landscaping and all refuse facilities, if any, whether within or appurtenant to the Project.
- d. All roads, parking areas, driveways, ramps, loading areas and walkways which are rationally of common use by Owners of more than one Apartment.
- e. All ducts, sewer lines, electrical equipment, wiring, pipes 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, chilled water for central air conditioning, gas, sewer, refuse, telephone and radio and television signal distribution.
- f. Any central air conditioning equipment or apparatus, including equipment or apparatus within an Apartment, including, without limitation, the control unit console, thermostats, switches, vents and ducts.
- g. The entirety of the fire sprinkler system including portions thereof installed within the various Apartments.
- h. Wine storage room, health club, men's changing room, women's changing room, locker room, sauna, business room, gazebo, swimming pool, recreation deck, bath house with men's and women's bathrooms, lobby areas, the resident manager's office, elevators, storage areas, hallways, corridors, interior and exterior stairs, stairways, mailroom, trash room and trash chutes, security room, hospitality room, maintenance rooms,

mechanical, electrical and equipment rooms, storage rooms and other similar areas which are not part of an Apartment.

i. Seven (7) guest parking stalls as shown on the Condominium Map, available for use by the guests, visitors and invitees of the Apartment Owners; said guest parking stalls are also available for use by the Association for the operation and management of the Project.

j. Any interest which the Association may acquire in and to any Apartment or Apartments for use by a resident manager or resident managers.

k. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT "F"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
LIMITED COMMON ELEMENTS

Certain parts of the Common Elements, herein called the "Limited Common Elements", are hereby designated, set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including but not limited to the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements shall be charged to the Owner of the Apartment to which the Limited Common Element shall be appurtenant, and if there is more than one Apartment to which the Limited Common Elements shall be appurtenant, then in proportion to the Common Interest appurtenant to each of the respective Apartments except as otherwise provided in this paragraph. In the case of parking stalls which are appurtenant as Limited Common Elements to an Apartment, all costs and expenses of repaving, restriping or otherwise repairing such parking stalls shall be charged to each Owner on a pro rata basis in direct proportion to the number of parking stalls appurtenant to the Owner's Apartment. All other costs and expenses attributable to the parking areas shall be charged to each Owner as a Common Expense of the Project.

a. Except for Apartment No. 501, which shall have one (1) parking stall appurtenant to it as a Limited Common Element, each Apartment shall have appurtenant to it as a Limited Common Element at least two (2) parking stalls as designated in Exhibit "B" of the Declaration and as shown on the Condominium Map. Upon compliance with Hawaii Revised Statutes Section 514A-14, each Owner shall have the right to assign and reassign stalls (other than guest parking stalls) from time to time to another Apartment in the Project.

b. Each Apartment shall have appurtenant to it one (1) storage locker located in the first floor basement area as designated on Exhibit "B" of the Declaration and as shown on the Condominium Map.

c. Except for Apartment No. 501, each Apartment shall have appurtenant to it one (1) wine storage locker located in the wine storage room located on the sixth floor as designated on Exhibit "B" of the Declaration and as shown on

the Condominium Map. Apartment No. 501 does not have a wine storage area appurtenant to it.

EXHIBIT "G"

CONDOMINIUM PUBLIC REPORT

NUUANU PARKSIDE

ESTIMATED MAINTENANCE FEE DISBURSEMENT
TOTAL ESTIMATED MONTHLY FEE \$31,381

UNIT NO.	APT. TYPE	BR	ESTIMATED			%OF COMMON INTEREST(1)	%OF COMMON MAINT. FEES	MONTHLY FEE	ESTIMATED ANNUAL FEE
			INTERIOR AREA(SF)	LANAI AREA(SF)	TOTAL AREA(SF)				
501	Manager	2	886	0	886	1.045%	(.009%)	\$0	\$0
601	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
602	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
701	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
702	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
703	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
704	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
801	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
802	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
803	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
804	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
901	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
902	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
903	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
904	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1001	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1002	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1003	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1004	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1101	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1102	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1103	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1104	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1201	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1202	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1203	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1204	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1301	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1302	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1303	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1304	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1401	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1402	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1403	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1404	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1501	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1502	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1503	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1504	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1601	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1602	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1603	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1604	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620

Note: Apartment No. 501, the resident manager's apartment, is shown as having an estimated monthly maintenance fee obligation of zero. This merely reflects the projected use of Apartment No. 501 pursuant to Section D.29 of the Sales Contract as a resident manager's apartment for an initial period of two (2) years. Should the Association decide not to use Apartment No. 501 as a resident manager's apartment, the apartment would start paying its share of common expenses in accordance with its common interest.

EXHIBIT "G" (CONTINUED)

1701	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1702	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1703	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1704	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1801	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1802	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1803	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1804	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
1901	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
1902	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
1903	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
1904	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
2001	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
2002	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
2003	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
2004	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
2101	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
2102	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
2103	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
2104	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
2201	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
2202	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
2203	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
2204	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
2301	D	2	1,016	189	1,205	1.216%	1.229%	\$386	\$4,632
2302	A	3	1,170	227	1,397	1.400%	1.415%	\$444	\$5,328
2303	B	2	1,037	192	1,229	1.241%	1.254%	\$394	\$4,728
2304	C	2	1,014	346	1,360	1.213%	1.226%	\$385	\$4,620
2401	PHC	2	1,309	238	1,547	1.566%	1.583%	\$497	\$5,964
2402	PHA	3	1,500	270	1,770	1.795%	1.814%	\$569	\$6,828
2403	PHB	2	1,510	409	1,919	1.807%	1.826%	\$573	\$6,876
2501	PHC	2	1,309	238	1,547	1.566%	1.583%	\$497	\$5,964
2502	PHA	3	1,500	270	1,770	1.795%	1.814%	\$569	\$6,828
2503	PHB	2	1,510	409	1,919	1.807%	1.826%	\$552	\$6,624
TOTAL			83,583	18,587	102,170	100.000%	100.000%	\$31,381	\$376,572

(1) PERCENTAGE OF COMMON INTEREST BASED ON INTERIOR AREA

DATE: FEBRUARY 27, 1991 (Revision 8)

EXHIBIT "H"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
ENCUMBRANCES AGAINST TITLE

1. Facts which would be disclosed by a comprehensive survey of the premises herein described.
2. Mechanics' Contractors' or Materialmen's liens and lien claims, if any, where no notice thereof appears on record.
3. Rights and claims of parties in possession.
4. For current information regarding Real Property Taxes refer to the Director of Finance, City and County of Honolulu.
5. AS ITEM I:
 - (A) Easement for sanitary sewer purposes, as shown on Map 2, as set forth by Land Court Order No. 28273, filed March 25, 1968.
 - (B) Final Order of Condemnation dated February 6, 1968, filed in Civil No. 13491 in the Circuit Court of the First Circuit, filed as Document No. 437260, for sewer across portion of Land Court Application No. 452, in favor of the City and County of Honolulu.
6. AS TO ITEM II:
 - (A) Reservation in favor of the State of Hawaii of all mineral and metallic mines.
 - (B) A 5-foot development plan road widening setback along Nuuanu Avenue, as shown on map Sam O. Hirota, Registered Land Surveyor, dated August 10, 1984.
 - (C) Easement "1" (10 feet wide, area 1,674 square feet) for sanitary sewer purposes as shown on map of Sam O. Hirota, Registered Land Surveyor, dated August 10, 1984.
 - (D) Grant in favor of the City and County of Honolulu dated September 6, 1984, recorded in

Liber 18667 at Page 588; granting an easement over said Easement "1".

7. Grant in favor of Hawaiian Electric Company, Inc., and Hawaiian Telephone Company dated December 30, 1964, filed as Land Court Document No. 352495, recorded in Liber 4949 at Page 87; granting a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines and/or underground lines, etc. for the transmission and distribution of electricity, etc.

8. Terms, provisions, conditions, covenants and reservations as contained in that certain Short Form Agency Agreement dated as of November 2, 1990, recorded as Document No. 90-172624, and filed as Document No. 1779608, herein referred to and the effect of any failure to comply with such terms, provisions and conditions.

9. Mortgage dated November 2, 1990, recorded as Document No. 90-172625, and filed as Document No. 1779609, by and between Nuuanu Parkside Partners Limited Partnership, a registered Hawaii limited partnership, Mortgagor, and Sanshin (U.S.A.) Inc., a Delaware corporation, as Agent pursuant to that certain Short Form Agency Agreement dated as of November 2, 1990, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1779608 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-172624, Mortgagee, to secure an indebtedness of \$25,000,000.00 and any other amounts payable under the terms thereof.

10. Assignment of Landlord's Interest dated November 7, 1990, recorded as Document No. 90-172627, by and between Nuuanu Parkside Partners Limited Partnership, a Hawaii limited partnership, Assignor, and Sanshin (U.S.A.) Inc., a Delaware corporation, as Agent pursuant to that certain Short Form Agency Agreement dated as of November 2, 1990, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1779608 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-172624, Assignee, covering all of the right, title and interest of the Assignor as landlord or lessor under any and all tenant leases now or hereafter made covering the premises herein described as security for the repayment of \$25,000,000.00.

11. Terms, provisions, conditions, covenants and reservations as contained in that certain Declaration of Restrictive Covenants (Private Park) dated November 7, 1990, recorded as Document No. 91-043807 and filed as Document No. 1811107.

12. Terms, provisions, conditions, covenants and reservations as contained in that certain Declaration of Restrictive Covenants (Lanais) dated November 9, 1990, recorded as Document No. 90-175745 and filed as Document No. 1781234.

13. An encroachment of a stone wall running along the Northeasterly boundary of the premises described herein, as shown on the plat of survey prepared by Dennis Y. Yamasato, Registered Professional Surveyor, on September 25, 1990, designated Certificate No. 5463.

14. An overhead utility line running within the Northwesterly boundary of the premises described herein, as shown on the plat of survey prepared by Dennis Y. Yamasato, Registered Professional Surveyor, on September 25, 1990, designated Certificate No. 5463.

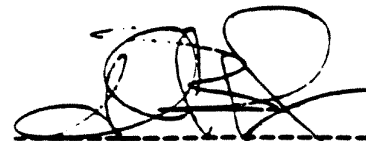
15. A water meter located along Nuuanu Avenue, as shown on the plat of survey prepared by Dennis Y. Yamasato, Registered Professional Surveyor, on September 25, 1990, designated Certificate No. 5463.

16. Setback line along Nuuanu Avenue, as disclosed in that certain surveyor's report prepared by Dennis Y. Yamasato, Registered Professional Surveyor, on October 1, 1990.

EXHIBIT "I"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
MAINTENANCE FOR DISBURSEMENTS

	Monthly X 12 Months =	Yearly Total
Utilities and Services		
Electricity		
[x] common elements only	5000	60,000
[] common elements and apartments		
Refuse Collection	685	8,220
Telephone	130	1,560
Water and Sewer	2275	27,300
Maintenance, Repairs and Supplies		
Building	1842	22,104
Grounds	4100	49,200
Management		
Management Fees	1513	18,156
Payroll and Payroll Taxes	9882	118,584
Office Expenses	300	3,600
Insurance		
Property & Liability	1500	18,000
Workers Compensation	695	8,340
Medical	315	3,780
Reserves	2709	32,508
Taxes and Government Assessments	20	240
Audit Fees	115	1,380
Legal Fees	100	1,200
Other	200	2,400
TOTAL	31,381	376,572

I/We, Chaney, Brooks & 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.



 Norbert Buelsing, CPM, Exec. V.P.
 Chaney, Brooks & Company

EXHIBIT "J"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
SUMMARY OF THE RESERVATION AGREEMENT,
SALES CONTRACT AND RECEIPT ("SALES CONTRACT")

The specimen Sales Contract, filed with the Commission, provides for, among other things, a description of the apartment to be sold, the purchase price, the time, manner and place of payment, the Purchaser's obligations regarding mortgage financing, Developer's warranties and disclaimers regarding the construction, fixtures and appliances, and the remedies of Developer and of Purchaser in the event of a default under the Sales Contract.

Among other provisions, the specimen Sales Contract provides:

1. That said Sales Contract is only a reservation agreement until (i) a true copy of the Final Public Report (with all then issued Supplementary Public Reports, if any) is delivered to the Purchaser, (ii) the Purchaser has an opportunity to read the report(s), (iii) the Purchaser executes and gives the Developer a receipt/notice for the report(s) waiving Purchaser's right to cancel. If Purchaser does not execute and return the receipt/notice within thirty (30) days from the date of delivery of the report(s) and receipt/notice, or if Purchaser's Apartment is conveyed to Purchaser prior to the expiration of said thirty (30) day period, then Purchaser shall be deemed to have receipted for the report(s) and waived his right to cancel, and the Sales Contract will become binding and effective only upon Purchaser's execution of a Confirmation Agreement. If (and only if) there is a material change affecting (i) Purchaser's apartment or appurtenant limited common elements, or (ii) amenities of the Project available for Purchaser's use, the Seller is required to advise Purchaser of such material change in writing and to advise Purchaser of his right of cancellation. The right of cancellation is waived where Purchaser executes and returns to Developer the written approval or acceptance of the material change, provided that if Purchaser does not execute and return such written approval or acceptance of material change within thirty (30) days of delivery of such written approval or acceptance, or if Purchaser's apartment is conveyed to Purchaser prior to the expiration of said thirty (30) day period, then Purchaser shall be deemed to have accepted and approved such material change. Until the Sales Contract becomes binding and effective as described above, and in accordance with Chapter 514A, Hawaii Revised Statutes, the Sales Contract may be unconditionally

cancelled at any time by either the Developer or the Purchaser. Upon such cancellation by Developer, Developer shall direct Escrow Agent to refund to Purchaser, together with any interest earned, all deposits paid by Purchaser; upon cancellation by Purchaser, Developer shall direct Escrow Agent to refund to Purchaser, with any interest earned, a full refund of all deposits paid, less any escrow cancellation fee and other costs associated with the purchase of Purchaser's Apartment. So long as the cancellation occurs prior to the time the Sales Contract become effective (following the issuance of the Final Public Report), the escrow cancellation fee and other costs will not exceed a maximum of \$250.00.

2. The Sales Contract prohibits the Purchaser from selling or assigning the Sales Contract.

3. Developer has made no representations and has not authorized any representations to be made by any sales agent concerning any services or arrangements relating to the rental or sale or management of the Purchaser's Apartment.

4. Interest is payable on Purchasers' deposits if Purchaser fulfills his obligations under the Sales Contract and an Apartment Deed conveying the Apartment to the Purchaser is recorded in the Bureau of Conveyances and filed in the Land Court. Interest on Purchaser's Initial Deposit shall be payable from and after the date of Seller's acceptance of this Sales Contract until the date of the first closing of a sale of an Apartment in the Project. Interest on Purchaser's subsequent deposits, if any, shall accrue from the date of receipt of such subsequent deposits by Escrow. No interest will be payable to Purchaser except under the above-described conditions. The rate of interest paid to Purchaser shall be 5.5% per annum, interest computed daily and compounded quarterly.

5. In order to insure orderly move-in, the Developer will assign each Purchaser a time to move in. Failure to adhere to Developer's schedule may mean a delay for the Purchaser in moving into the Apartment.

6. Prior to the time the Sales Contract becomes final, the Developer has the right to increase the purchase price, provided that in order to exercise this right Developer must mail or deliver a notice of the price increase not later than the time of mailing or delivery of the Final Public Report.

7. In the event of the enactment of new laws or other events beyond Developer's control which occur after the

Sales Contract becomes final, Developer will have the option to cancel the Project or increase the price of apartments (in which case the Purchaser will have thirty (30) days to agree to the price increase or rescind the Sales Contract).

8. The Sales Contract is subject to the provisions of the Declaration, Bylaws, and other condominium documents.

9. The purchase of an Apartment in the Project is subject to ongoing sales and construction activity by the Developer with respect to completing the sales of the Project, which may result in noise, dust and other annoyance.

10. The Sales Contract (and also the Escrow Agreement) provides that Purchaser's deposits may be used (along with Developer's funds and the Construction Lender's funds) to finance the construction of the Project. However, no Purchaser's funds may be disbursed from Escrow to finance construction prior to the time the Sales Contract becomes final (see paragraph 1, above for a discussion of when the Sales Contract becomes final).

11. The Sales Contract provides that the Developer shall make available to the Association of Apartment Owners an Apartment (No. 501) for use by a resident manager at no charge, except for real property taxes and the other actual costs of occupying and maintaining the apartment, for a period of two (2) years. At the end of such two (2) year period, the Association will have the option to purchase Apartment No. 501 at its fair market value as determined by mutual agreement or by appraisal.

It is incumbent on the Purchaser that he read the full text of the Sales Contract.

EXHIBIT "K"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
SUMMARY OF EXECUTED ESCROW AGREEMENT

A copy of the executed Escrow Agreement dated June 19, 1990 between Founders Escrow Corporation, a Hawaii corporation, doing business as Founders Title and Escrow of Hawaii, as Escrow Agent, and Developer's predecessor in interest, which has been assigned to and assumed by Developer, has been filed with the Commission. The Escrow Agreement provides for the deposit of Purchaser's funds pursuant to the Sales Contract and also provides for the retention or disbursement of the funds. The Escrow Agreement provides in part that any interest earned on money on deposit shall be paid to the parties in accordance with the terms of the Sales Contract. In the event that the Sales Contract or Hawaii Revised Statutes Chapter 514A entitle a Purchaser to a refund of Purchaser's Deposits held by the Escrow Agent, then Escrow Agent, upon instruction from Developer, will refund Purchaser's deposits, together with such interest as is provided under the Sales Contract, less certain cancellation fees and costs (e.g., escrow cancellation fees, loan processing fees, cost of credit reports, etc.) as provided in the Sales Contract and Chapter 514A, Hawaii Revised Statutes, as amended.

By law the total amount of such cancellation fees shall not exceed Two Hundred Fifty and No/100 Dollars (\$250.00) so long as the cancellation occurs prior to the time the Sales Contract becomes effective (following issuance of the Final Public Report). Under the Escrow Agreement no disbursement of funds can be made to the Developer until the Sales Contract becomes effective under the provisions of Chapter 514A, Hawaii Revised Statutes.

It is incumbent upon a prospective Purchaser to read the executed Escrow Agreement with care.

EXHIBIT "L"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
MISCELLANEOUS MATTERS; ARBITRATION OF DISPUTES

Developer makes the following disclaimers regarding the Project. The fact that Developer is making the following disclaimers does not relieve the Purchaser of his obligation to investigate the Project documents and to determine whether the Project is suitable for the Purchaser:

a. Central Air Conditioning. Individual consoles for the central air conditioning for each individual Apartment are not equipped with "on/off" switches activated by the opening and closing of exterior doors or windows. If the exterior doors or windows of the Apartment are left open and the air conditioning is at the same time allowed to run continuously, condensation is likely to form on the consoles and/or air ducts with the probable result of staining, corrosion or other damage. Such damage is chargeable under the Condominium Documents to the individual Apartment owner. It is the owner's responsibility to clean and/or change the filters and to clean the coils of the air conditioning unit; failure to do so may result in a loss in efficiency and an increase in operating cost to the Owner.

b. Water Leakage from Washer Hoses and Sprinkler System. Water leakage from the rubber hoses leading to the washer will occur if such hoses fail due to age or continual pressure because water valves are left open after use. Accordingly, each Apartment owner should shut off the water valves leading to the washer during the time such appliance is not in use and should arrange to have hoses replaced periodically. Sprinkler systems will be installed in the Project as required by governmental codes and ordinances. Accidental heating or touching of the sprinkler heads or malfunctioning of the system may cause activation of the system resulting in water damage which would not have occurred but for the inclusion of the system as required by law to increase building safety.

c. Private Park and Public Open Space. The Project is subject to a private park declaration which requires that a portion of the Project be constructed and landscaped and thereafter, at the expense of the Association, maintained as a private park. A portion of the private park at grade level outside of the secured area is open to the public pursuant to maps filed with the City and County of Honolulu.

d. Emergency Generator. An emergency generator is provided for the Project, the operation of which for emergency and monthly testing causes noise and vibration.

e. Cracks in Concrete. It is in the nature of concrete to develop hairline cracks, which must be accepted as a normal characteristic of the material.

f. Telephone and TV Wiring. Wiring is provided to telephone jacks at kitchen counters and in master bedrooms; wiring is provided for tv jacks in living/dining room and all bedrooms; pulling of wiring to other locations in the Apartment is the responsibility of the Purchaser.

g. Caution to Parents with Young Children. Parents are cautioned that the play of children in the Project must be supervised at all times. In addition to the risks normally associated with a high rise building, the Project may contain foliage containing sharp spines or foliage that is poisonous when ingested.

h. Security System. The Project is to be provided with a professionally designed security system which is intended to discourage access to the Project by unauthorized persons without undue inconvenience to authorized residents and guests. Despite the security system, unauthorized persons and intruders may gain access to the Project with possible result of annoyance, personal injury or property loss.

i. Separate Air Conditioning Charge. In addition to separate utility charges for electricity, telephone and cable TV, Purchaser will be responsible for a separate air conditioning charge, based upon the amount of usage of the Purchaser's individual air conditioning console(s). This separate air conditioning charge is distinct from the central air conditioning expense which is for the general maintenance and operation of the central air conditioning system and which is a part of the common expense shown in the Public Reports and disclosure abstracts (if any). Because the degree and manner of usage and maintenance of the system by individual Purchasers may vary significantly, Seller makes no warranty or representation as to the amount of the Purchaser's individual air conditioning charge or that there will be any uniformity of the charge among either the different parts of the Project or different Purchasers.

j. Estimate of Maintenance Fees. Seller's estimate of monthly maintenance fees, as shown on the Public Reports and disclosure abstracts (if any), was prepared based upon information believed to be accurate and correct. However,

Seller makes no warranty or promise regarding the accuracy of these amounts.

k. Storage Lockers. Storage lockers will be located in rooms on the first floor (basement) level of the building as shown on the condominium map.

l. Wine Storage Room. The Project shall have a wine storage room on the sixth floor which shall have an air conditioning or refrigeration system for the storage of wine. Each apartment owner will be assigned a wine storage locker within the wine storage room. The temperature and humidity of the wine storage room shall be controlled by the Association of Apartment Owners. All apartment owners will have access by way of key to the wine storage room. It is not contemplated that the Association will have a custodian or other person on duty to supervise the storage or removal of wine. Although reasonable precautions have been made in the design of the air conditioning or refrigeration system, it is possible that the air conditioning or refrigeration system may malfunction, resulting in possible loss. Similarly, although the wine storage room and each Apartment's wine storage locker will be secured by a key, losses may occur.

m. Thermal Insulation (16 CFR Part 460). The plans and specifications for the Project do not call for the incorporation of thermal insulation materials in the structure.

n. Lanais. The Project is subject to a declaration which prohibits the enclosure of lanais.

Under the Sales Contract Purchaser will be required to agree to accept the foregoing and other conditions as well as any inconvenience or annoyance which Purchaser may suffer as a result of such conditions and Purchaser will be required in the Sales Contract to expressly waive any rights, claims or actions which Purchaser might otherwise have against Developer as a result of such conditions.

All disputes by or between Developer and any Purchaser or the Association as to any matter concerning the Project, must be submitted to binding arbitration pursuant to American Arbitration Association rules of arbitration in the City and County of Honolulu, State of Hawaii.

EXHIBIT "M"
CONDOMINIUM PUBLIC REPORT
NUUANU PARKSIDE
SUMMARY OF CHANGES IN PROJECT SINCE
THE PRELIMINARY PUBLIC REPORT

Certain changes have been made to the Condominium Map, the Project, and the Declaration of Condominium Property Regime pursuant to paragraphs D.12 and D.32 of the Sales Contract. Such changes include, but are not limited to, the following matters:

1. Deletion of Certain Units and Changes to the Common Interest and Estimated Maintenance Fees. Former Apartment Nos. 602 and 603 have been deleted from the Declaration of Condominium Property Regime for the Project. Accordingly, the Condominium Map and the Declaration of Condominium Property Regime no longer make reference to these units. Former Apartment Unit No. 604 has been renumbered Apartment No. 602. Because of the deletion of former Apartment Nos. 602 and 603 from the Project, the percentage of the common interest and the estimated maintenance fees for each of the remaining apartments (except for the resident manager's apartment) has been increased per Exhibit "G".

2. Relocation of the Manager's Unit. The size of the resident manager's apartment has been increased; the layout and the location of the resident manager's apartment have also been changed. As the resident manager's apartment has been moved from the basement to the fifth floor, the apartment number has been changed from Apartment No. 101 to Apartment No. 501.

3. Relocation of Certain Common Elements. Certain common elements, including, without limitation, the wine storage room, health club, exercise room, men's changing room, women's changing room, locker rooms, showers, saunas, and business room, which were previously located at the basement level and the swimming pool, recreation deck, hospitality room (with kitchenette) and bath house with men's and women's bathrooms, which were previously located on the lobby level, have been relocated to the sixth floor level.

4. Storage Areas. The location of individual storage lockers has been relocated from one area on the basement level to another area on the same level and a storage locker has been made available for Apartment No. 501, the resident manager's apartment.

5. Increase in Size of Lobby. A mezzanine in the lobby has been removed. While the floor area has not been changed, the size of the lobby area has been increased.

6. Parking Changes.

a. The parking stall assignments for the apartments have been changed as shown on Exhibit "B" to the Declaration.

b. The number of guest parking stalls has been decreased from seventeen (17) to seven (7).

c. The number and location of parking stalls which are partially covered by a trellis has been increased.

The revised Condominium Map and Declaration of Condominium Property Regime setting forth the changes above described are available for inspection at the Real Estate Commission and at the Office of the Project Broker.