CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Red Hill Associates, Inc.
Address 6600 Kalanianaole Highway, Suite 300

Project Name(*): MOANALUA VILLAGE
Address: Moanalualani Place, Honolulu, Hawaii 96819

Registration No. 2453

Effective date: February 14, 1994
Expiration date: March 14, 1995

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

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

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

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 by the developer 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.
[ ] This report supersedes all prior public reports.
[ ] This report must be read together with _____

X FIFTH SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Preliminary Public Report dated: July 8, 1991
[X] Final Public Report dated: May 11, 1992
[X] Supplementary Public Report dated: September 19, 1991, July 29, 1992 and November 9, 1992
And [ ] Supersedes all prior public reports
[ ] Must be read together with _____
[ ] This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration

FORM: RECO-30 286/986/189/1190/892

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] Required and attached to this report [ ] 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 developer.

[X] Changes made are as follows:

Moanalua Village is a legally created condominium property regime consisting of 132 condominium units and is governed by that certain Third Amendment To And Restatement Of Declaration Of Condominium Property Regime Of Moanalua Village dated June 24, 1992 ("Declaration"), filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1924928, as amended, and that certain Third Amendment To And Restatement Of Bylaws Of The Association Of Owners Of Moanalua Village dated June 24, 1992 ("Bylaws"), filed in said Office of the Assistant Registrar of the Land Court as Document No. 1924929, as amended.

Developer discloses that Kemper Investors Life Insurance Company has exercised its option to purchase a one-half (1/2) interest in Moanalua Village and become a joint venture partner as disclosed in Paragraph 22(d) of the Declaration. Developer further discloses that it has formed an Illinois general partnership, known as Red Hill Properties, with Kemper Investors Life Insurance Company affiliated and/or subsidiary entities and said partnership may in the future become the owner, developer, seller and grantor of unsold Moanalua Village units.

Pursuant to the Declaration of Condominium Property Regime of Moanalua Village, the Developer may construct the Project in four (4) phases. The construction of Phase 1 and Phase 2 are completed and Developer is currently selling the condominium units.

This Fifth Supplementary Public Report is for the purpose of providing information for Phase 3 only and shall be treated as a final public report. Upon receipt of this Fifth Supplementary Public Report, the buyer shall have thirty (30) days to review and accept this public report.

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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 the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

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 owners/tenants) 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 at the lessee's expense. 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 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 project's 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 the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the 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 important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Red Hill Associates, Inc.
Name
6600 Kalanianaole Highway, Suite 300
Business Address
Honolulu, HI 96825

Phone: 395-2331 (Business)

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

Peter B. Bedford - President
Steve Silla - Vice President

Real Estate Broker: Pacific Homes, Inc.
Name
6600 Kalanianaole Highway
Business Address
Honolulu, HI 96825

Phone: 395-2331 (Business)

Escrow: Title Guaranty Escrow Services, Inc.
Name
235 Queen Street, 1st Floor
Business Address
Honolulu, HI 96813

Phone: 521-0211 (Business)

General Contractor: Albert C. Kobayashi, Inc.
Name
94-535 Ukee Street
Business Address
Waipahu, HI 96797

Phone: 671-6460 (Business)

Condominium Managing Agent: Hawaiiana Management Company
Name
1270 Ala Moana Boulevard
Business Address
Honolulu, HI 96814

Phone: 528-3800 (Business)

Attorney for Developer: Watanabe, Ing & Kawashima
Name
745 Fort Street, 5th Floor
Business Address
Honolulu, HI 96813

Phone: 544-8300 (Business)

Attn: Lyle Y. Harada/Donna Y. Kanemaru

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. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and 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.

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._____
Book_____ Page _____
[X] Filed - Land Court: Document No. 1924928

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

Fourth Amendment to the Declaration, 11/18/92, Doc. No. 1973355.
Fifth Amendment to the Declaration, 7/14/93, Doc. No. 2057522.

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 Conveyances Condo Map No. _____
[X] Filed - Land Court Condo Map No. 895

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

Fourth Amendment to the Declaration, 11/18/92, Doc. No. 1973355.

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 manner in which meetings will be conducted, whether pets are prohibited or allowed 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._____
Book_____ Page _____
[X] Filed - Land Court: Document No. 1924929

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

Fourth Amendment to the Bylaws, 7/14/93, Doc. No. 2057521.

D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. 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 [X] 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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	---	Majority of Board of Directors

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

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

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

The Developer may amend the Declaration, Bylaws and Condominium Map (a) at any time prior to the recording the first Condominium Unit Deed or other conveyance to a party not a signatory to the Declaration; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the project, or by any governmental agency of any other jurisdiction; (c) to file the "as built" verified statement required by Section 514A-12, HRS; (d) to delete Phase 4 from the condominium property regime as set forth in Paragraph 20 of the Declaration; and (e) to complete the subdivision and removal of land for Phase 4 as set forth in Paragraph 21 of the Declaration.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

[X] Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

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

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires:_____

Rent Renegotiation Date(s):_____

_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

For Subleaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
[ ] Canceled [ ] 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 canceled or foreclosed.

[ ] Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

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

_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually
Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: Moanalualani Place
Honolulu, Hawaii 96819

Tax Map Key: (1) 1-1-12:36
(TMK)

[ ] Address [ ] TMK is expected to change because _____

Land Area: 9.939 [ ] square feet [X] acre(s) Zoning: A-2

Lessor
(Fee Owner): Red Hill Associates, Inc.
Name
6600 Kalanianaole Hwy., Suite 300
Address
Honolulu, HI 96825

Sublessor: N/A
Name

Address

C. Buildings and Other Improvements: (Phase 3)

1. [X] New Building(s) [ ] Conversion of Existing Building(s) [ ] Both New Building(s) and Conversion

2. Number of Buildings: 5 Floors Per Building 3

[X] Exhibit A contains further explanations.

3. Principal Construction Material:

[X] Concrete [ ] Hollow Tile [X] Wood

[ ] Other

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
[X] Residential	30	[X] Yes [ ] No	[ ] Ohana	N/A	[ ] Yes [ ] No
[ ] Commercial	N/A	[ ] Yes [ ] No	[ ] Industrial	N/A	[ ] Yes [ ] No
[ ] Mix Res/Comm	N/A	[ ] Yes [ ] No	[ ] Agricultural	N/A	[ ] Yes [ ] No
[ ] Hotel	N/A	[ ] Yes [ ] No	[ ] Recreational	N/A	[ ] Yes [ ] No
[ ] Timeshare	N/A	[ ] Yes [ ] No	[ ] Other:	N/A	[ ] Yes [ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[X] Yes [ ] No

5. Special Use Restrictions:

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

[X] Pets: A reasonable number of dogs, cats or other generally recognized household pets. See House Rules for specifications.

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers): See Exhibit "B"

Elevators: 0 Stairways: 0 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)

Total Apartments: 30 (Portion of the total 132 units for the entire Project)

*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: 52 (Portion of the total 263 parking stalls for the entire Project.)

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)	48						48
Guest		4					4
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open	52						

Each apartment will have the exclusive use of at least one 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.

[X] Exhibit B contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[X] Swimming pool [ ] Storage Area [X] Recreation Area

[ ] Laundry Area [ ] Tennis Court [ ] Trash Chute

[X] Other: Whirlpool spa and clubhouse

9. Compliance With Building Code and Municipal Regulations: Cost to Cure Violations

[X] There are no violations. [ ] Violations will not be cured.

[ ] Violations and cost to cure are listed below. [ ] Violations will be cured by _____

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years):

N/A

11. Conformance to Present Zoning Code

a. [X] 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.

	Conforming	Non-Conforming	Illegal
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 other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

[X] described in Exhibit E.

[ ] 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.

[X] The limited common elements and the apartments which use them, as described in the Declaration, are:

[X] 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 used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

[X] described in Exhibit B.

[ ] as follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit G describes the encumbrances against the title contained in the title report dated 10/29/93 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[ ] There are no blanket liens affecting title to the individual apartments.

[X] There are blanket liens which may affect title to the individual apartments.

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

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Construction Loan	Buyer's interest to be subordinated to Developer's lender. If Developer defaults, buyer may lose the right to purchase the unit and will receive the return of its deposit less escrow cancellation fees, if any.

F. 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:

See Exhibit "H"

2. Appliances:

A description of warranties on the appliances to be installed in each condominium unit is presently unavailable because the purchase contracts have not been executed. The Developer will attempt to assign to buyers the unexpired term, if any, of any manufacturer's or dealer's warranties covering any fixture or appliance. By such assignment, DEVELOPER IS NOT ADOPTING ANY SUCH CONTRACTOR'S, MANUFACTURER'S OR DEALER'S WARRANTIES OR ACTING AS CO-WARRANTOR, BUT IS MERELY ATTEMPTING TO PASS THROUGH TO BUYER THEIR BENEFIT OF ANY SUCH WARRANTIES.

G. Status of Construction and Estimated Completion Date:

Estimated Completion Date - October, 1994 for Phase 3.

H. Project Phases:

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

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

Developer has reserved the right to delete one (1) or more phases from the condominium property regime established for the project as set forth in Paragraph 20 of the Declaration.

Developer has also reserved the right to subdivide and remove the land for Phase 4 from the project and condominium property regime as set forth in Paragraph 21 of the Declaration.

IV. CONDOMINIUM MANAGEMENT

A. 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 condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium 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 condominium managing agent for this project, named on page five (5) of this report, is:

[X] not affiliated with the Developer
[ ] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[ ] other _____

B. 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.

Exhibit K contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. 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:

[ ] None
[X] Electricity (common areas only)
[ ] Gas
[X] Water
[X] Sewer
[ ] Television Cable
[X] Other Refuse collection, resident manager's telephone, enterphone system

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

[X] Notice to Owner Occupants

[X] Specimen Sales Contract
Exhibit I contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated September 13, 1993
Exhibit J contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other_____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

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 or Supplementary Report to a Final Report: Sales made by the developer are binding if:

A) The Developer delivers to the buyer a copy of:
   1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;
   AND
   2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
B) The buyer is given an opportunity to read the report(s); AND
C) One of the following has occurred:
   1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
   2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
   3) 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:

A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; AND
B) 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.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime.
C) Bylaws of the Association of Apartment Owners.
D) House Rules.
E) Condominium Map.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other Declaration of Restrictive Covenants (Private Park) dated December 30, 1990.

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 Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2453 filed with the Real Estate Commission on 5/29/91.

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C. Additional Information Not Covered Above

The Declaration, as amended, notes that the Developer is disclosing and the buyer is buying with full knowledge, understanding and agreement that the Project is located adjacent to or in the vicinity of:

(a) Golf Course;
(b) Hospital;
(c) Military housing and communications installation;
(d) Moanalua Highway;
(e) Moanalua Hillside Apartments, an affordable housing project regulated by HUD;
(f) Church.

The location of the Project adjacent to or in the vicinity of the hereinabove facilities may result in nuisance or hazards to persons and properties within the Project, including future expansions or changes in operations, or activities related to such operations such as golf tournaments, emergency air transport to the hospital, or church revival.

Developer further discloses that it does not own any of the land in the surrounding neighborhood. As such, Developer does not control the development of such land and future development may affect, alter, or diminish the views and viewplanes of any condominium unit or from any point of the Project.

Each buyer and prospective buyer is advised to review the most current information for the Project prior to the expiration of his/her thirty (30) day review period or waiving his/her right to cancel. Buyer should not rely upon any sales brochure, advertisement or artist renderings as an accurate description and representation of the type, quality or grade material or equipment used with the Project.

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

RED HILL ASSOCIATES, INC.
Name of Developer

1/11/94

By: Steve Silla
Duly Authorized Signatory

1/12/94
Date

Steve Silla, Vice President
print name & title of person signing above

Distribution:

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

EXHIBIT "A"

MOANALUA VILLAGE

Description of Buildings

Phase 3 shall consist of five (5) of the total twenty-five (25) buildings of the Project. The Project consists of a total of twenty-five (25) buildings containing three (3) floors and 132 residential condominium units and one (1) recreational building (hereinafter referred to as the "Club House"). All buildings will be constructed primarily of reinforced concrete, steel, aluminum, glass, wood, plaster, tile and appropriate trim.

The residential buildings shall contain the unit types disclosed and set forth in Exhibit "B" attached to the public report. The Club House shall contain a recreation area and adjacent thereto is a swimming pool and whirlpool spa. The Club House shall also include a managing agent's office, a janitor workroom and storage area for the Association's use.

No condominium unit shall contain a basement.

EXHIBIT B
MOANALUA VILLAGE
UNIT SPECIFICATION - PHASES 1, 2, 3 and 4

PHASE 1

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
Building 1 - Northern Boundary of Moanalua Village											
1A	3	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2
1B	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
1C	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
1D	3R	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2
Building 2 - Northern Boundary of Moanalua Village											
2A	1	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
2B	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
2C	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
2D	1R	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
Building 3 - Northern Boundary of Moanalua Village											
3A	1	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
3B	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
3C	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
3D	1R	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
Building 4 - Northern Boundary of Moanalua Village											
4A	1	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
4B	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
4C	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
4D	1R	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
Building 5 - Northern Boundary of Moanalua Village											
5A	1	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
5B	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
5C	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
5D	1R	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2

**Total Rooms - Includes bedrooms, bathrooms, separate living/dining room, and kitchen. The number listed does not include loft space.

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
Building 22 - Northern Boundary of Moanalua Village											
22A	7R	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
22B	7	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
Building 23 - Northern Boundary of Moanalua Village											
23A	4R	3/2	1,761	162	1,923	7	0.79763%	2	0	N/A	2
23B	6R	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
23C	6	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
23D	4	3/2	1,761	162	1,923	7	0.79763%	2	0	N/A	2
Building 24 - Northern Boundary of Moanalua Village											
24A	4R	3/2	1,761	162	1,923	7	0.79763%	2	0	N/A	2
24B	6R	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
24C	6	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
24D	4	3/2	1,761	162	1,923	7	0.79763%	2	0	N/A	2
Building 25 - North/Western Boundary of Moanalua Village											
25A	8R	3/2	1,582	254	1,836	7	0.71658%	1	0	N/A	1 (incl. driveway)
25B	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	0	N/A	1 (incl. driveway)
25C	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
25D	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
25E	6R	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
25F	1R	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
PHASE 2											
Building 6 - Northern Boundary of Moanalua Village											
6A	3	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2
6B	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
6C	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
6D	3R	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2
Building 7 - Northern Boundary of Moanalua Village											
7A	7R	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
7B	7	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2

**Total Rooms - Includes bedrooms, bathrooms, separate living/dining room, and kitchen. The number listed does not include loft space.

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
Building 8 - North/Eastern Boundary of Moanalua Village											
8A	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 1	2
8B	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 2	2
8C	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
8D	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
8E	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
8F	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
8G	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 3	2
8H	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 4	2
Building 9 - North/Eastern Boundary of Moanalua Village											
9A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 5	2
9B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 6	2
9C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
9D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
9E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
9F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
9G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 7	2
9H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 8	2
Building 10 - North/Eastern Boundary of Moanalua Village											
10A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 9	2
10B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 10	2
10C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
10D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
10E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
10F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
10G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 11	2
10H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 12	2
Building 11 - North/Eastern Boundary of Moanalua Village											
11A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 13	2
11B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 14	2
11C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
11D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
11E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
11F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
11G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 15	2
11H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 16	2

**Total Rooms - Includes bedrooms, bathrooms, separate living/dining room, and kitchen. The number listed does not include loft space.

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
PHASE 3											
Building 12 - Eastern Boundary of Moanalua Village											
12A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 17	2
12B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 18	2
12C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
12D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
12E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
12F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
12G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 19	2
12H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 20	2
Building 13 - South/Eastern Boundary of Moanalua Village											
13A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 21	2
13B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 22	2
13C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
13D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
13E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
13F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
13G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 23	2
13H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 24	2
Building 14 - South/Eastern Boundary of Moanalua Village											
14A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 25	2
14B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 26	2
14C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
14D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
14E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
14F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (Incl. driveway)
14G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 27	2
14H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 28	2
Building 20 - South/Eastern Boundary of Moanalua Village											
20A	1R	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
20B	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
20C	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
20D	1	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2

**Total Rooms - Includes bedrooms, bathrooms, separate living/dining room, and kitchen. The number listed does not include loft space.

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
Building 21 - South/Eastern Boundary of Moanalua Village											
21A	3R	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2
21B	3	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2
PHASE 4											
Building 15 - Southern Boundary of Moanalua Village											
15A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 29	2
15B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 30	2
15C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
15D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
15E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
15F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
15G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 31	2
15H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 32	2
Building 16 - Southern Boundary of Moanalua Village											
16A	8	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 33	2
16B	9	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 34	2
16C	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
16D	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
16E	10	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
16F	10R	2/2	1,520	152	1,672	6	0.68849%	1	0	N/A	1 (incl. driveway)
16G	9R	3/2.5	1,729	160	1,889	7.5	0.78316%	1	1	No. 35	2
16H	8R	3/2	1,582	254	1,836	7	0.71658%	1	1	No. 36	2
Building 17 - South/Western Boundary of Moanalua Village											
17A	5	3/2	1,758	162	1,920	7	0.79628%	2	0	N/A	2
17B	6	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
17C	6R	3/2	1,744	163	1,907	7	0.78997%	2	0	N/A	2
17D	5R	3/2	1,758	162	1,920	7	0.79628%	2	0	N/A	2
Building 18 - South/Western Boundary of Moanalua Village											
18A	3R	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2
18B	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
18C	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
18D	3	3/2.5	1,799	109	1,908	7.5	0.81487%	2	0	N/A	2

**Total Rooms - Includes bedrooms, bathrooms, separate living/dining room, and kitchen. The number listed does not include loft space.

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
Building 19 - South/Western Boundary of Moanalua Village											
19A	1R	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2
19B	2R	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
19C	2	3/2.5	1,810	109	1,919	7.5	0.81985%	2	0	N/A	2
19D	1	3/2.5	1,799	115	1,914	7.5	0.81487%	2	0	N/A	2

Total Units: 132 Total: 100.00000%

**Total Rooms - Includes bedrooms, bathrooms, separate living/dining room, and kitchen. The number listed does not include loft space.

EXHIBIT "C"

MOANALUA VILLAGE

Boundaries of Each Condominium Unit

The respective condominium units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or partitions, load bearing walls, the foundations, columns, girders, beams, floor slabs, supports, roofs, skylights and ceilings located within or at the perimeter of or surrounding such condominium unit, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such condominium unit which are utilized for or serve more than one condominium unit and any mechanical, electrical and air conditioning equipment originally installed and located within such unit utilized for or serving more than one condominium unit, all of which are deemed common elements as hereinafter provided. Each condominium unit shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, roofs and ceilings; all glass windows, window frames, louvers, shutters (if any), panels, doors and door frames along its perimeter; any mechanical, electrical and air conditioning equipment originally installed and located within such condominium unit utilized for or serving only such condominium unit; the lanai shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanai and to the exterior edge of the exterior railings of such lanai; and all of the fixtures and appliances originally installed therein, including the carpets, dishwasher, range, oven, microwave oven, garbage disposal, sinks and bathroom fixtures originally installed therein.

EXHIBIT "D"

MOANALUA VILLAGE

Permitted Alterations to Condominium Unit

The owner of a condominium unit shall not, except as specifically permitted in the Third Amendment To And Restatement Of Declaration Of Condominium Property Regime Of Moanalua Village ("Declaration"), as amended, or Third Amendment To And Restatement Of Bylaws Of The Association Of Owners Of Moanalua Village ("Bylaws"), as amended, make any structural alterations in or additions to the condominium unit or make any alterations or additions to the exterior of the condominium unit (including awnings, jalousies or screens) or to any other portion or portions of the common elements. Additions to or alterations of any condominium unit made within such condominium unit or within a limited common element appurtenant to and for the exclusive use of the condominium unit shall require the prior written approval of the Board of Directors and prior written consent of the owners of condominium units immediately adjacent to such condominium unit or limited common element. No work shall be done which would jeopardize the soundness or safety of the Project, reduce the value therefor, violate the uniform external appearance of the condominium unit, or impair any easement, without in every such case the consent of seventy-five percent (75%) of the owners, together with the consent of all owners whose condominium units or limited common elements appurtenant thereto are directly affected, the mortgagees of such condominium unit and the Declarant, if appropriate.

Except as otherwise expressly set forth and reserved in the Declaration, as amended, and Bylaws, as amended, any additions or alterations to the exterior of condominium units and to their lanais and structures and landscaping in common elements shall be undertaken by the Association or any condominium unit owners only upon the review and approval of the Building Department, City and County of Honolulu after the written consent of the Association is obtained by the affirmative vote of not less than seventy-five percent (75%) of the condominium unit owners and accompanied by the written consent of holders of all liens affected thereby.

EXHIBIT "E"

MOANALUA VILLAGE

Common Elements

One freehold estate is hereby designated in all common elements of the Project which include all other portions of the Project other than the condominium units (except as herein specifically included) and all other common elements mentioned in the Act, which are actually included in the Project, including specifically but not limited to:

(a) Said fee interest in land;

(b) All structural components such as foundations, beams, supports, main walls, roofs, entrances, exits, floor slabs, unfinished perimeter party and load-bearing walls, awnings, and walkways of said buildings;

(c) All yards, grounds, landscaping, retaining walls, planters, abutting common areas, the Club House, including all amenities therein, storage rooms, janitor's workroom and manager's office;

(d) All ducts, electrical equipment, central water heating systems, wiring, pipes and other central and appurtenant transmission facilities and installations on, over, under and/or across the property which serve more than one condominium unit for services such as power, light, hot water, cold water, incineration, sewage, gas, telephone, and television and radio signal distribution, if any;

(e) Any apparatus and installation existing for common use such as tanks, pumps, motors, fans, compressors, ducts, vents and other installations and apparatus;

(f) Deck areas, loading areas and refuse facilities;

(g) Any and all facilities for distribution and storage of mail; provided that each condominium unit shall have use of at least one (1) mailbox or facility for the receipt of mail as a limited common element appurtenant to said condominium unit;

(h) Thirty-nine (39) uncovered parking stalls shall be designated for guest and Club House parking, of which one (1) uncovered parking stall located at the Club House shall be designated for handicap parking. The Association shall have the right to change the location of the handicap parking stall as it deems appropriate; and

(i) Any and all other apparatus and installation 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"

MOANALUA VILLAGE

Limited Common Elements

The following common elements, (hereinafter referred to and designated as "limited common elements"), are hereby set aside and reserved for the exclusive use of certain condominium units, and such condominium units shall have appurtenant thereto exclusive easements for use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Each condominium unit shall have exclusive use of at least one (1) attached garage and driveway or detached carport as designated on the Condominium Map;

All unit type 10 condominium units and Unit Nos. 25A and 25B shall have exclusive use of one (1) attached garage and, notwithstanding any provision of the Declaration or Bylaws, shall be permitted to park, store and maintain one (1) transportation vehicle in the driveway of said attached garage. Other than unit type 10 condominium units and Unit Nos. 25A and 25B, no transportation vehicle shall be parked, stored or maintained in the driveway of an attached garage; provided, however, that transportation vehicles may be temporarily parked, stored or maintained in the driveway of an attached garage. Temporary parking in the driveway of an attached garage shall be governed by the provision contained in the Bylaws.

Notwithstanding any provision of the Declaration, owners shall have the right to change the designation of parking stalls which are appurtenant to their respective condominium unit by amendment of the Declaration; provided that at least one (1) attached garage or detached carport shall be appurtenant to each condominium unit. The amendment to effectuate a change in the designation of a parking stall shall need only the signature and approval of the owners of the condominium unit whose parking stalls are being changed and their respective mortgagees, if any. The amendment shall be effective only upon filing with the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

(b) All other common elements of the project which are rationally related to an individual condominium unit(s) or buildings shall be limited to the use of such condominium unit(s) or buildings.

EXHIBIT "G"

MOANALUA VILLAGE

Encumbrances Against Title

1. For real property taxes as may be due and owing, reference is made to the Director of Finance, City and County of Honolulu.

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

3. Exception and reservation in favor of the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, of all artesian and other underground water and rights appurtenant to the land described herein, as excepted and reserved in Deed dated March 24, 1964, filed as Land Court Document No. 327531, said Trustees having released all right to enter upon the surface of said land to exercise said exception and reservation, including any rights of ingress and egress upon said land, by instrument dated December 15, 1965, filed as Land Court Document No. 377490.

4. Designation of Easement "332" for waterline purposes, as shown on Maps 278 and 679, as set forth by Land Court Order No. 22825, filed February 13, 1964.

5. Grant in favor of the City and County of Honolulu, dated July 7, 1966, filed as Land Court Document No. 410477; granting an easement over said Easement "332".

6. Designation of Easement "799" (20 feet wide) for drainage purposes, as shown on Maps 434 and 679, as set forth by Land Court Order No. 31537, filed April 9, 1970.

7. Grant in favor of Kan Jung Luke, husband of Beatrice Lum Luke, and Lillian Tom Loo, unmarried, general partners of Loyalty Investments, a Hawaii registered limited partnership, and Kan Jung Luke, husband of Beatrice Lum Luke, and Lillian Tom Loo, unmarried, all general partners of Moanalua Terrace Associates, a Hawaii registered limited partnership, dated September 11, 1969, filed as Land Court Document No. 505804; granting an easement over said Easement "799".

8. Designation of Easement "850" for drainage purposes, as shown on Maps 493 and 679, as set forth by Land Court Order No. 36337, filed November 16, 1972.

9. Encroachments of portions of a sewer lift station, tile wall and concrete slab along Lot 3288, as shown on the map prepared by ParEn, Inc., doing business as Park Engineering,

dated February 27, 1988, as set forth by Land Court Order No. 91147, filed September 15, 1988.

10. Designation of Easement "1079" for sanitary sewer purposes, as shown on Map 679, as set forth by Land Court Order No. 105807, filed February 11, 1992.

11. Designation of Easement "1080" for water meter purposes, as shown on Map 679, as set forth by Land Court Order No. 105807, filed February 11, 1992.

12. Grant in favor of Kan Jung Luke, husband of Beatrice Lum Luke, and Lillian Tom Loo, unmarried, general partners of Loyalty Investments, a Hawaii registered limited partnership, and Kan Jung Luke, husband of Beatrice Lum Luke, and Lillian Tom Loo, unmarried, all general partners of Moanalua Terrace Associates, a Hawaii registered limited partnership, dated March 18, 1988, filed as Land Court Document No. 1537336; granting (a) a perpetual nonexclusive easement, as an appurtenance to Lot 3288, to discharge surface waters, and (b) an easement, as an appurtenance to Lot 3288, over said Easement "850".

13. Grant in favor of Kan Jung Luke, husband of Beatrice Lum Luke, and Lillian Tom Loo, unmarried, general partners of Loyalty Investments, a hawaii registered limited partnership, and Kan Jung Luke, husband of Beatrice Lum Luke, and Lillian Tom Loo, unmarried, all general partners of Moanalua Terrace Associates, a Hawaii registered limited partnership, dated March 18, 1988, filed as Land Court Document No. 1537337; granting a perpetual nonexclusive easement, as an appurtenance to Lot 3288, for sewer purposes.

14. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in DEED dated September 29, 1988, filed as Land Court Document No. 1582837.

15. Agreement to Grant and Convey dated September 29, 1988, filed as Land Court Document No. 1582838, by and between Red Hill Associates, Inc., a Hawaii corporation, and First Assembly of God, a Hawaii nonprofit corporation.

16. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in Declaration of Condominium Property Regime for the "Moanalua Village-I" Condominium Project dated March 18, 1992, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1898152, as the same may hereafter be amended in accordance with law or with said Declaration (Project covered by Condominium Map No. 895.) Said Declaration was amended by instruments April

8, 1992, filed as Land Court Document No. 1903565, and dated May 19, 1992, filed as Land Court Document No. 1914764.

Third Amendment to and Restatement of Declaration of Condominium Property Regime of Moanalua Village dated June 24, 1992, filed as Land Court Document No. 1924928.

Said Declaration was further amended by instruments dated November 18, 1992, filed as Land Court Document No. 1973355, and dated July 14, 1993, filed as Land Court Document No. 2057522.

17. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in the By-Laws of the Association of Apartment Owners of said Condominium Project dated March 18, 1992, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1898153. Said By-Laws were amended by instruments dated May 4, 1992, filed as Land Court Document No. 1910065, and dated May 19, 1992, filed as Land Court Document No. 1914763.

    Third Amendment to and Restatement of By-Laws of the Association of Owners of Moanalua Village dated June 24, 1992, filed as Land Court Document No. 1924929.

    Said By-Laws were further amended by instrument dated July 14, 1993, filed as Land Court Document No. 2057521.

18. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in Declaration of Restrictive Covenant (Private Park) dated December 20, 1990, filed as Land Court Document No. 1917767.

19. Grant in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, dated May 12, 1992, filed as Land Court Document No. 1927656; granting a perpetual right and easement to construct, reconstruct, operate, maintain, repair and remove pullboxes, etc., for the transmission and distribution of electricity.

20. Easement "1084" for roadway and utility purposes, as shown on Map 683, as set forth by Land Court Order No. 107884, filed July 22, 1992.

21. Easement "1085" for roadway and utility purposes, as shown on Map 683, as set forth by Land Court Order No. 107884, filed July 22, 1992.

22. Easement "1086" for drainage purposes, as shown on Map 683, as set forth by Land Court Order No. 107884, filed July 22, 1992.

23. FIRST MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

Mortgagor	:	Red Hill Associates, Inc., a Hawaii corporation
Mortgagee	:	GECC Financial Corporation, a Hawaii corporation
Dated	:	December 2, 1993
Filed	:	December 10, 1993 Land Court Document No. 2095258
Amount	:	$13,400,000.00

24. Assignment of Leases dated December 2, 1993, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 93-204317.

25. UCC-1 FINANCING STATEMENT, recorded on Decmeber 10, 1993 in said Bureau of Conveyances as Document No. 93-204318.

EXHIBIT "H"

MOANALUA VILLAGE

Construction Warranties

Paragraph 18 of the Condominium Sales Contract states: The execution, delivery and recordation of the Condominium Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given Seller 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 Condominium Unit, 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. Seller agrees to cooperate with Buyer during the effective period of any such warranties in asserting any claims based on such warranties. If closing occurs after the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller will also give to Buyer a construction warranty from the Seller which shall last for a period of ninety (90) days from the date of closing; provided, however, that if closing occurs within ninety (90) days before the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller's warranty shall extend for a certain period after said expiration date so that the total period for Seller's warranty shall be ninety (90) days.

EXHIBIT "I"

MOANALUA VILLAGE

Summary of Sales Contract

A specimen Fee Simple Condominium Sales Contract has been submitted to the Real Estate Commission as part of the registration. The specimen Fee Simple Condominium Sales Contract provides in part:

(a) That if the Buyers who have agreed to obtain mortgage loans have not secured loan commitment therefor within forty-five (45) days after application for the same satisfactory to the Seller, the Seller may elect to terminate at Seller's option, the Sales Contract upon written notice to the Buyer and, upon such termination all monies paid by the Buyer shall be refunded, less the cost of any credit report, escrow cancellation fees, if any, and other costs actually incurred by the Seller or lending institution in processing such loan application; provided, however, that if the Seller ascertains that the Buyer has failed to qualify for the mortgage loan due to the failure to use his best efforts to obtain such mortgage loan in good faith or to do or perform all acts necessary to obtain such loan, then such failure shall constitute a default by the Buyer entitling Seller to retain all sums paid as liquidated damages.

(b) Prospective Buyers should be aware that the Seller's mortgage loans (interim, renewals and extensions) used for the construction of the Project shall be and remain at all times a superior lien on all unsold condominium units of the Project, and Buyers intentionally waive and subordinate the priority of the lien under the Sales Contract or reservation agreement in favor of such mortgage loan and waives any claims which they may have against Seller for breach of the Sales Contract or reservation agreement in the event that said mortgage loans are foreclosed.

(c) That the Sales Contract constitutes only a reservation agreement until such time as the Seller delivers to Buyer (i) a copy of the Final Public Report and two (2) copies of the Receipt For Public Report(s) and Notice of Right to Cancel have been delivered to Buyer; (ii) the lapse of Buyer's Right to Cancel (the expiration of thirty (30) days from the date of receipt of the Final Public Report) or Buyer indicates its intent to waive its Right to Cancel and returns the executed Right to Cancel to Seller; (iii) a copy of the Deed, Third Amendment To And Restatement Of Declaration Of Condominium Property Regime Of Moanalua Village, Third Amendment To And Restatement Of Bylaws Of The Association Of Owners Of Moanalua Village, House Rules, Escrow Agreement, the Developer's Disclosure Abstract and two (2) copies of the Receipt of Condominium Documents have been delivered to Buyer; and (iv) buyer has returned one (1) copy of the executed Receipt of Condominium Documents to Seller. Prior

to that time, either the Seller or the Buyer has an unconditional right to cancel the contract by written notice to each other.

(d) Additionally, the Sales Contract provides that Seller makes no warranties, expressed or implied, with respect to the condominium units or any common elements or anything installed therein. Seller shall assign to Buyers any and all warranties given Seller by the general contractor of the Project together with any guarantees against faulty material or workmanship. Buyer shall receive direct warranties given by dealers or manufacturers on appliances installed in the condominium units and common elements.

(e) All expenses in connection with the sale are to be payable by Buyer, including, but not limited to, the cost of drafting the Condominium Unit Deed and the cost of the acknowledgments in respect thereof; the State of Hawaii conveyance tax (NOTE: In connection with the conveyance tax, the Seller and Buyer will appoint Escrow Agent as their agent for the purposes of filing the affidavit in respect thereto); the escrow fee; the cost of obtaining financing or a financing commitment for any portion of the purchase price and all expense incident thereto; the expense of credit reports; the drafting of mortgages, etc. (which costs shall be paid directly to Buyer's mortgagee and shall in no event be reimbursed by Seller); acknowledgments of the Buyer on all instruments; recording fees; and any costs incurred for title insurance.

(f) Buyer may also be required to prepay maintenance fees for a period of up to two (2) months, prepay insurance premiums for up to one (1) year, prepay real property taxes for the remainder of the tax year prorated as of the date that a certificate of occupancy for the condominium unit has been issued by the City and County of Honolulu and pay a non-refundable start-up fee in an amount equal to two (2) months maintenance fees, which shall be a one-time non-transferable non-refundable assessment at sale, not as a common expense, shall be in addition to the normal maintenance fees, shall be held, accounted for and expended as funds of the Association for the benefit of all of the condominium unit owners by Seller and the managing agent, all of which shall be paid at Pre-Closing. Buyer further agrees that all maintenance, other taxes, assessments and other expenses shall also be prorated between Seller and Buyer as of such proration date for real property taxes which shall be the date that a certificate of occupancy for the condominium unit has been issued by the City and County of Honolulu. (NOTE: This amount, together with other amounts required, are in addition to and are not part of the total purchase price and shall be paid at Pre-Closing).

(g) The Seller has made no representations with respect to the possibility of rental or other income from the condominium unit or other economical benefit to be derived from

the rental of the condominium unit, including but not limited to, any representations to the effect that Seller or the managing agent of the project by a third party will provide services relating to the rental or sale of the condominium unit nor representations as to the possible advantages from the rental of the condominium unit under Federal and State tax laws. If Buyer wishes to rent the condominium unit to third persons, Buyer must make his own arrangements. Buyer further agrees and acknowledges that in the event that the offer to sell and the purchase of the condominium unit or the activities of Buyer with respect to the condominium unit are determined to be or alleged to give rise to any violation of any Federal or State securities laws or regulations, Seller may obtain an injunction enjoining such acts of the Buyer and Seller may, in addition, pursue any other remedies and Buyer shall pay the Seller's costs and attorney's fees in connection therewith. In the event that the Buyer or anyone claiming by or through him alleges that the offer to sell or the purchase of any condominium unit gives rise to any violation of any Federal or State disclosure laws or regulations, the Buyer covenants not to sue for any remedy other than to sue for refund of the purchase price and actual closing cost plus interest at ten percent (10%) per annum from the date of closing to the date of repayment. Buyer agrees to absorb any additional charges incurred with respect to the condominium unit as the reasonable use value of the condominium unit. The terms of this paragraph shall survive final closing of the sale and Buyer's occupancy of the condominium unit.

EXHIBIT "J"

MOANALUA VILLAGE

Summary of Escrow Agreement

An executed Escrow Agreement has been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated September 13, 1993, identified Title Guaranty Escrow Services, Inc. as the escrow agent. The Escrow agreement provides that the Escrow Agent shall refund to Buyer all of Buyer's funds, without interest, less a cancellation fee of not less than $25.00, if buyer shall request refund of his funds and any one of the following shall have occurred:

(a) Developer and Buyer have requested Escrow Agent in writing to return to Buyer the funds of Buyer then held under the Escrow Agreement by Escrow Agent; or

(b) Developer has notified Escrow Agent of Developer's exercise of the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) With respect to a Buyer whose funds were obtained prior to the issuance of the Final Public Report,

(i) upon receiving a true copy of the Final Public Report, buyer elects to cancel the sales contract before the earlier of (1) the conveyance of the condominium unit to the Buyer, or (2) midnight of the thirtieth day following the date of deliver of the Final Public Report to such buyer, or

(ii) there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) the Buyer's condominium unit or limited common elements appurtenant thereto, or (2) those amenities of the Project available for Buyer's use, except for any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of the Project made pursuant to the terms of the Declaration.

Escrow shall promptly and diligently close the transactions and perform such services as are necessary or proper therefor including the recordation of all documents. If Buyer fails to make any payment on or before the due date or fails to perform in any matter which is being handled by Escrow, Escrow shall promptly notify Developer of any such failure on the part of Buyer.

EXHIBIT "K"

MOANALUA VILLAGE

Disclosure Abstract

Name of Project:

MOANALUA VILLAGE
Moanalua, City and County of Honolulu
Island of Oahu, State of Hawaii

Developer and Seller:

Red Hill Associates, Inc.
6600 Kalanianaole Highway, Suite 300
Honolulu, Hawaii 96825

Managing Agent:

Hawaiiana Management Company
1270 Ala Moana Boulevard
Honolulu, Hawaii 96814

Estimated Monthly Common Expenses and
Estimated Maintenance Fees Per Unit Type:

See Exhibits "1" and "2" attached hereto and made a part hereof.

Description of Warranties:

Paragraph 18 of the Fee Simple Condominium Sales Contract states: The execution, delivery and recordation of the Condominium Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given Seller 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 Condominium Unit, 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. Seller agrees to cooperate with Buyer during the effective period of any such warranties in asserting any claims based on such warranties. If closing occurs after the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller will also give to Buyer a construction warranty from the Seller which shall last for a period of ninety (90) days from the date of closing; provided, however, that if closing occurs within ninety (90) days before the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller's warranty shall extend for a certain period after said expiration date so

that the total period for Seller's warranty shall be ninety (90) days. Buyer shall also have the direct benefit of any manufacturer's or dealer's warranties covering the appliances in Condominium Unit. Buyer acknowledges that Seller has made no other warranties, expressed or implied, with respect to the project or any common element or anything installed therein. At Seller's option, an inspection program may be instituted and, if so, Buyer agrees to inspect Buyer's Condominium Unit on a date and at a time to be specified by Seller and upon completion of such inspection, to sign an inspection sheet to be furnished by Seller which shall list all defects or damages to the property, if any. buyer agrees to accept possession of the property despite the existence of such defects or damages to the property regardless of extent, including but not limited to any defects in appliances and fixtures, which may be listed in said inspection sheet, but which do not render the property uninhabitable. Seller will cooperate with and assist Buyer in having legitimate listed defects or damages corrected or repaired within a reasonable time thereafter by the general contractor other warrantor. This guarantee shall survive closing. Buyer agrees to indemnify Seller for any damages or losses, including interest and attorney's fees, resulting from any refusal to make such inspection, to sign such inspection sheet or to accept possession of the property upon request by Seller and if Buyer shall be deemed to be in default under the sales contract and Seller at its option shall be entitled to cancel the sales contract and keep all payments made hereunder as liquidated damages. Buyer hereby waives all rights of inspection and rights to Seller's cooperation and assistance with the general contractor or other warrantors if buyer fails to inspect Buyer's Condominium Unit on the date and time specified by Seller and Buyer acknowledges that such waiver shall not in any way affect Buyer's obligations under the sales contract including without limitation the making of all payments and performance of Buyer's closing obligations.

Use:

The Project consists of 132 condominium units which shall be used for only residential purposes. The Project will also contain one (1) manager's office. The Project will be constructed in four (4) phases which are referred to as Phases 1, 2, 3, and 4, respectively. Phase 1 shall consist of thirty-six (36) condominium units. Phase 2 shall consist of thirty-eight (38) condominium units. Phase 3 shall consist of thirty (30) condominium units. Phase 4 shall consist of twenty-eight (28) condominium units.

Reservation of Right:

Seller has reserved the right not to construct one (1) or more phases and may delete one (1) or more phases from the condominium property regime. If Seller, in its sole and absolute discretion, elects to exercise these rights, Seller shall file an

amendment to the necessary condominium documents which shall confirm the percentage common interest of the condominium units built and to be built. Seller shall convey additional common interest as necessary. Paragraph 20 of the Third Amendment Of And Restatement Of The Declaration of Condominium Property Regime of Moanalua Village ("Declaration") sets forth the rights, powers and privileges of Seller not to construct one (1) or more phases and delete one (1) or more phases from the condominium property regime and the conditions which must be satisfied in order to exercise these rights.

Buyer should review Paragraph 20 of the Declaration.

Option to Subdivide and Remove Land for Phase 4:

Seller, in its sole and absolute discretion, shall have the right to subdivide and remove the land for the development of the proposed Phase 4 from the Project and the condominium property regime for the Project. If Seller exercises its right to subdivide and remove the Phase 4 land, Phase 1, Phase 2 and Phase 3 shall constitute the entire project and the percentage common interest appurtenant to the condominium units shall be as provided in Exhibit "E" of the Declaration. Seller shall have perpetual, non-exclusive easements for ingress to, egress from, utility services for and support, maintenance, and repair of any improvement constructed upon the Phase 4 land and non-exclusive easements for the development and construction of any improvement upon the Phase 4 land.

Paragraph 21 of the Declaration is intended to give Seller, in its sole and absolute discretion, the right to subdivide and remove the Phase 4 land from the condominium property regime established for the Project. The subdivision and removal of Phase 4 land will create separate legal parcels of land. The Project will be contained on a parcel separate and apart from Phase 4 land, as applicable; the portion of the land included within the Project shall be owned solely by the owners of the units within the Project; and the portion of the land removed shall be owned solely by the Seller. Seller shall have the sole and legal right to develop Phase 4 land as a separate, legal parcel as permitted by law and such development and improvement of such land may not constitute a portion of the Project.

Paragraph 21 of the Declaration sets forth the rights, powers and privileges of Seller to subdivide and remove the Phase 4 land from the Project and the condominium property regime established for the Project and the conditions which must be satisfied in order to effectuate the subdivision and removal of the Phase 4 land.

Buyer should review Paragraph 21 of the Declaration.

The Estimated Monthly Common Expenses and Estimated Maintenance Fees Per Unit Type were prepared as of August 2, 1993.

Exhibit "K"
Fifth Supplementary
Moanalua Village
25305.01

EXHIBIT 1

MOANALUA VILLAGE - PHASES 1, 2 and 3

ESTIMATED MONTHLY COMMON EXPENSES

Receipts	
Maintenance Fees	$23,999
Interest	20
Total	$24,019
Disbursements	
Utilities	
Electricity	$ 1,100
Water	1,400
Sewer	2,400
Telephone	83
Total	$ 4,983
Maintenance	
Cleaning Service	$ 400
Cleaning Supplies	100
Grounds	4,400
Equipment Maintenance	200
Plumbing	100
Pool	150
Miscellaneous Repairs & Purchases	200
Pest Control	500
Refuse	1,440
Total	$ 7,490
Administration	
Administrative Supplies & Services	$ 200
Management Services	1,071
Legal Fees	200
Audit	75
Total	$ 1,546
Payroll	
Maintenance Supervisor	$ 1,700
Workers Compensation	156
Temporary Disability Insurance	8
Health Care	172
Payroll Taxes	155
Payroll Preparation	75
Total	$ 2,266

Other Expenses	
Insurance	$ 2,777
Miscellaneous	150
General Excise Tax	5
Total	$ 2,932
Reserve Transfers	$ 4,802
Total Disbursements and Reserves	$24,019

It is hereby certified that the foregoing estimate of the monthly common expenses and the estimated maintenance fees per unit type were calculated based upon generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

By _____

Its Vice President

EXHIBIT 2

MOANALUA VILLAGE

ESTIMATED MAINTENANCE FEES
PER UNIT TYPE FOR PHASES 1, 2 AND 3

Unit Type	Sq. Ft. Floor Area	**Common Interest	Est. Monthly Maintenance Fees
1 & 1R	1799	1.03434%	$248.23
2 & 2R	1810	1.04066%	249.75
3 & 3R	1799	1.03434%	248.23
4 & 4R	1761	1.01250%	242.99
6 & 6R	1744	1.00272%	240.64
7 & 7R	1744	1.00272%	240.64
8 & 8R	1582	0.90957%	218.29
9 & 9R	1729	0.99409%	238.57
10 & 10R	1520	0.87392%	209.73

**THE ABOVE PERCENTAGE COMMON INTEREST IS FOR PHASES 1, 2 AND 3 UNITS AND ONLY FOR THE PURPOSE OF DETERMINING THE ESTIMATED MAINTENANCE FEES PER UNIT. An owner, including the developer, becomes obligated to pay his share of the common expenses allocated to his unit at the time the certificate of occupancy relating to his unit is issued by the appropriate county agency. H.R.S. 514A-15(b). The percentage common interest set forth above are based upon certificates of occupancy for Phases 1, 2 and 3 units only. The percentage common interest set forth above shall decrease as additional certificates of occupancy are obtained because 100% of the common interest shall be distributed among a greater number of units. The decrease in percentage common interest will not necessarily result in a decrease in the amount of common expenses an owner will be required to pay.