



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

EXECUTIVE PLAZA

1953 S. BERETANIA STREET
HONOLULU, HAWAII 96826

Registration No. 2469

Issued: July 24, 1991
Expires: August 24, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of July 11, 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.

☐ Changes made are as follows:

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GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Condominium Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

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

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
Loft G	1	-0-	538	-0-
Loft A	4	-0-	1,185	-0-
Loft B	4	-0-	1,356	-0-
Loft C	4	-0-	1,340	-0-
Loft D	4	-0-	764	-0-

Total Apartments: 17 In addition, there are 21 Parking Stall Units described in Exhibit "N" attached hereto.

**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:

	Number of Stalls
Assigned Stalls (Individual Units)	34
Guest Stalls	8
Unassigned Stalls	
Extra Stalls Available for Purchase	
Other: <u>21</u> Parking Stall Units composed of	24
18 one-stall units and 3 two-stall	
Total Parking Stalls (tandem) units.	66

7. Recreational amenities: N/A

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: BETA DEVELOPMENT CO. Phone: 524-0666
Name _____
222 S. Vineyard Street, PH-3
Business Address _____
Honolulu, Hawaii 96813

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

MERIDIAN DEVELOPMENT, INC. (VENTURER)

STARTS DEVELOPMENT U.S.A., INC. (VENTURER)

Real Estate Broker: MERIDIAN PROPERTIES, INC. Phone: 524-0666
Name 222 S. Vineyard St., PH-3
Honolulu, Hawaii 96813
Business Address _____
STARTS INTERNATIONAL INCORPORATED Phone: 926-8856
2250 Kalakaua Avenue, #515
Honolulu, Hawaii 96815

Escrow: GUARDIAN ESCROW SERVICES, INC. Phone: 538-6991
Name _____
737 Bishop Street, Suite 2090
Business Address _____
Honolulu, Hawaii 96813

General Contractor: PAN-PACIFIC CONSTRUCTION, INC. Phone: 537-2922
Name _____
1001 Bishop Street, Suite 2350
Business Address _____
Honolulu, Hawaii 96813

- Condominium Managing Agent: None Self-managed Phone: _____
Name _____
Business Address _____

Attorney for Developer: GEORGE OKAMURA Phone: 524-4423
Name _____
737 Bishop Street, Suite 2770
Business Address _____
Honolulu, Hawaii 96813

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of 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. _____
Book _____ Page _____
☐ Filed - Land Court - Document No. _____

Amendment date(s) and recording/filing information:

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

☒ Proposed
☐ Recorded - Bureau of Conveyance Condo Map No. _____
☐ Filed - Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

☒ Proposed
☐ Recorded - Bureau of Conveyances - Document No. _____
Book _____ Page _____
☐ Filed - Land Court - Document No. _____

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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75% ¹
Bylaws	65%	65%
House Rules	---	-

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 (Refer to Exhibit "A" attached hereto.)

¹ Except for rights to change Units as provided at Paragraph 12 of the Declaration (concerning Intra-Unit modifications and consolidating or subdividing Units) as to which only 75% of the owners of the Units so modified must vote or consent, or except for the Developer right to file or record as-built plans without the consent or vote of any Unit owner(s) as allowed by law, as described in Exhibit "A" and "C" attached hereto.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- ☒ **Fee Simple:** Individual apartments and the common elements which includes the underlying land will be in fee simple.
- ☐ **Leasehold or Subleasehold:** Individual apartments and the common elements which includes the underlying land will be leasehold.

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

Exhibit _____ contains further explanations 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.

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

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

Exhibit _____ contains further explanations 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:

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: 1953 S. Beretania Street Tax Map Key: (1) 2-8-2:53
Honolulu, Hawaii 96826 (TMK)

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

Land Area: 10,103 [X] square feet [] acre(s) Zoning: BMX 3

Fee Owner: STARTS INTERNATIONAL INCORPORATED
Name
2250 Kalakaua Avenue, #515
Address
Honolulu, Hawaii 96815

Sublessor: _____
Name

Address

C Buildings and Other Improvements:

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

2. Buildings: 1 Floors Per Building 6
and basement
[] Exhibit _____ contains further explanations.

3. Principal Construction Material:

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

[X] Other glass, masonry

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>
[X] Commercial	<u>17</u>	<u>17</u>	[] Industrial	<u> </u>	<u> </u>
[] Residential	<u> </u>	<u> </u>	[] Agricultural	<u> </u>	<u> </u>
[] Timeshare/Hotel	<u> </u>	<u> </u>	[] Recreational	<u> </u>	<u> </u>
[X] Other: <u>Parking 21</u>	<u> </u>	<u> </u>		<u> </u>	<u> </u>

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

[X] Yes [] No

5. Special Use Restrictions: Refer also to Exhibit "K" attached hereto

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:

[X] Pets: No animals allowed

[] Number of Occupants: Units are for commercial/office use only-no residential

[X] Other: No bars, entertainment facilities, restaurants, retail or wholesale stores or distributorships permitted except retail use of

[] There are no special use restrictions. Loft G.

6. Interior (fill in appropriate numbers):

Elevators 1 Stairways 2 Trash Chutes -0-

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>Loft G</u>	<u>1</u>	<u>-0-</u>	<u> </u>	<u>-0-</u>
<u>Loft A</u>	<u>4</u>	<u>-0-</u>	<u> </u>	<u>-0-</u>
<u>Loft B</u>	<u>4</u>	<u>-0-</u>	<u> </u>	<u>-0-</u>
<u>Loft C</u>	<u>4</u>	<u>-0-</u>	<u> </u>	<u>-0-</u>
<u>Loft D</u>	<u>4</u>	<u>-0-</u>	<u> </u>	<u>-0-</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Total Apartments: 17

In addition, there are 21 Parking Stall Units described in Exhibit "N" attached hereto.

*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:

Refer to Exhibit "B" attached hereto.

Permitted Alterations to Apartments:

Refer to Exhibit "C" attached hereto.

7. Parking Stalls:

Total Parking Stalls: 66

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	16	3	5		10 *		34
Guest	6		2				8
Unassigned							24
Extra Available ** for Purchase	5	9	2	2	6 ***		66
Other:							

Total

Covered & Open

* "Compact"/
"Tandem"

** "Parking Stall Units"

*** 2-CC Types, 1-RC Type

Each ^{commercial} 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 "D" & "N" 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: _____

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

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

10. Conformance to Present Zoning Code

a. ☒ No variances to zoning code have been granted.

☐ Variance(s) to zoning code was/were granted as follows:

NOTE: Developer has an agreement with the City and County of Honolulu to convey 663 square feet of land to the city for road-widening purposes.

See copy of letter to Department of Public Works and the proposed subdivision map which shows the requirements of ordinance 2412 on file with the Real Estate Commission.

b. Conforming/Non-Conforming Uses, Structures, Lot

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

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

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

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

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

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

1. Common Elements: Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

☒ Exhibit "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 May 28, 1991 and issued by Long & Melone, Ltd.

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>
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F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

☐ not affiliated with the Developer.

☐ the Developer or the Developer's affiliate.

☒ self-managed by the Association of Apartment Owners.

☐ other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit "I" contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

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

☐ Not applicable

☒ Electricity (For common elements only)

☐ Television Cable

☐ Gas

☒ Water & Sewer (For common elements only)

☒ Other If any Unit uses a disproportionate amount of common element utilities, such disproportionate amount will be the responsibility of the Unit Owner, and such utilities may be separately metered at such Unit owner's expense and entirely charged to such Unit owner.

I. Construction Warranties:

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

1. **Building and Other Improvements:** The contractor has provided a one-year warranty from the date of "Substantial Completion". For a discussion of the foregoing and other matters and disclaimers, refer to Exhibit "J" attached hereto. The Fee Owner and/or Developer make(s) no warranties.

2. **Appliances:** The air conditioner and lighting fixture manufacturers have given warranties for varying periods. For a discussion and disclaimers, refer to Exhibit "J" attached hereto. The Fee Owner and/or Developer make(s) no warranties.

J. Status of Construction and Estimated Completion Date:

50% Complete

8/31/91 Estimated Completion

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:

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

☒ Escrow Agreement dated _____

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

☐ Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

None

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. 2469 filed with the Real Estate Commission on
June 24, 1991.

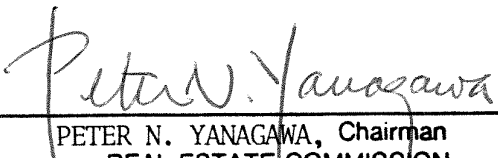
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PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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EXHIBIT "A"

RESERVATION OF RIGHTS TO CHANGE
DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES

The Developer and Fee Owner have reserved the following rights to change the Declaration of Condominium Property Regime (the "Declaration"), the Bylaws, the Condominium Map and the House Rules for the project:

The Developer and Fee Owner may amend the Declaration without the consent or joinder of any apartment (unit) owner(s) or any mortgagee by filing an amendment to the Declaration pursuant to the provisions of Chapter 514A, Hawaii Revised Statutes, after completion of construction of the project by attaching to such amendment a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment (unit) numbers and dimensions of the apartments (units), as built.

The Developer and Fee Owner have reserved the right to designate, locate, grant, convey, lease, modify, transfer, cancel, relocate, and otherwise deal with any and all utility and other easements (now or hereafter located) over, across and under the common elements (including limited common elements) of the project, including, without limitation, for lines and other transmission facilities and appurtenances for air conditioning, electricity, gas, t.v., telephone, hot and cold water, sewer, drainage, and other services and utilities, and to enter any apartment (unit) and common elements (including limited common elements) for purposes of the foregoing until the association of apartment (unit) owners shall have been formed.

The Fee Owner and the Developer specifically have and expressly reserve (as to any apartments (units) not conveyed to a third party) the following:

(1) The right to convert any Commercial Unit into two (2) or more Commercial Units with modified floor plans, provided that the common interest of such Commercial Units shall be reallocated among the Commercial Units resulting from such conversion in the manner as shall be determined by the Fee Owner and the Developer even though the net areas of the Commercial Units resulting from such conversion shall be less than the net area of the individual Commercial Unit(s) prior to conversion, which amendment need only be executed by the Fee Owner and the Developer. No approval or consent by the association of apartment (unit) owners, board of directors, any other apartment (unit) owner or any other person will be required.

(2) The right to convert two (2) or more Commercial Units into a single Commercial Unit or into two (2) or more Commercial Units with modified floor plans, provided that the

common interests of such Commercial Units shall be the common interest of the new single Commercial Unit, or if such Commercial Units are converted into two (2) or more Commercial Units, the common interests of such Commercial Units shall be reallocated among the Commercial Units resulting from such conversion in the manner as shall be determined by the Fee Owner and the Developer even though the net areas of the Commercial Units resulting from such conversion shall not be the same as the net areas of such Commercial Unit(s) prior to conversion, which amendment need only be executed by the Fee Owner and the Developer. No approval or consent by the association of apartment (unit) owners, board of directors, any other apartment (unit) owner or any other person will be required.

The Developer and Fee Owner shall have the right, without being required to obtain the consent, approval, signature, act or joinder of any apartment (unit) owner or any lien holder, to execute, acknowledge, process and file or record any and all instruments necessary or appropriate for the purpose of carrying out the provisions of and exercising the rights, powers and privileges granted by the Declaration, including, without limitation such amendment(s) to the Declaration and By-Laws as may be necessary or convenient to accomplish the same. By accepting title in any apartment (unit), such apartment (unit) owner further shall be deemed to automatically and irrevocably appoint the Developer, its successors and assigns, as the owner's true and lawful attorney-in-fact for the purposes of acknowledging, executing and recording any of the documents needed to accomplish the things contained in the Declaration.

EXHIBIT "B"

BOUNDARIES OF UNITS

The Declaration of Condominium Property Regime (the "Declaration") for the project provides the following with respect to the boundaries of the Units (capitalized words having the same definition as is assigned thereto by the Declaration):

Each Commercial Unit (except for Unit 1-G) consists of that portion of the building containing the Commercial Unit which lies within the boundaries of the Commercial Unit as shown on the Condominium Map, exclusive of any stairways, interior or exterior loadbearing walls, columns and pillars, and any existing and future service, waste, utility or other pipes, wires, conduits, ducts, vents, lines, spaces or equipment which are utilized for or serve more than one Commercial Unit or the common areas, and exclusive of any future waste, service, and/or utility pipes, wires and conduits installed between the drop ceiling (which is a part of the Commercial Unit) and the bottom of the concrete slab above the Commercial Unit, pursuant to Paragraph 9.F. of the Declaration. The Commercial Unit shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of the Perimeter Walls on the side of the Commercial Unit and the centerline of non-loadbearing Party Walls, and the Commercial Unit shall include the paint, enamel, stain, wallpaper, carpet, tile or other finishings on such surface(s). The respective Commercial Units shall not be deemed to include the unfinished surfaces of the Perimeter Walls or interior load-bearing walls, pillars or columns, the concrete slab below (floor) and above (ceiling) each Commercial Unit or any service, waste, utility or other pipes, wires, conduits, ducts, vents, lines, spaces or equipment running through such Commercial Unit, which are utilized for or serve more than one Commercial Unit or the common elements, the same being deemed common elements. Each Commercial Unit shall be deemed to include all the walls and partitions that are not load-bearing within its perimeter or party walls, and all fixtures installed therein. The horizontal boundaries of each Commercial Unit shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the concrete ceiling.

Commercial Unit 1-G consists of that portion of the building containing Commercial Unit 1-G which lies within the boundaries of Commercial Unit 1-G as shown on the Condominium Map, exclusive of any stairways, interior or exterior loadbearing walls, columns and pillars, and any existing and future service, waste, utility or other pipes, wires, conduits, ducts, vents, lines, spaces or equipment which are utilized for or serve more than one Commercial Unit or the common areas, and exclusive of any future waste, service, and/or utility pipes, wires and conduits installed between the drop ceiling (which is a part of Commercial Unit 1-G) and the bottom of the concrete slab above Commercial Unit 1-G, pursuant to Paragraph 9.F. of the Declaration. Commercial Unit 1-G

shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of all the walls surrounding Commercial Unit 1-G on the side of Commercial Unit 1-G, to the effect that Commercial Unit 1-G shall include the paint, enamel, stain, wallpaper, carpet, tile or other finishings on such surface(s). Commercial Unit 1-G shall not be deemed to include the unfinished surfaces of the walls surrounding Commercial Unit 1-G or any interior load-bearing walls, pillars or columns, the concrete slab below (floor) and above (ceiling) Commercial Unit 1-G or any service, waste, utility or other pipes, wires, conduits, ducts, vents, lines, spaces or equipment running through Commercial Unit 1-G, which are utilized for or serve more than one Commercial Unit or the common elements, the same being deemed common elements. Commercial Unit 1-G shall be deemed to include all the walls and partitions that are not load-bearing within its perimeter or party walls, and all fixtures installed therein. The horizontal boundaries of Commercial Unit 1-G shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the concrete ceiling.

Each Parking Stall (including each Parking Stall Unit) consists of that portion of the Project containing the space which lies within the boundaries of the Parking Stall as shown on the Condominium Map, exclusive of any adjacent walls, columns, pillars, stairways (and any paint, finish, lettering or signs on any of the foregoing), and any existing and future service, waste, utility or other pipes, wires, conduits, ducts, vents, lines, spaces or equipment which are utilized for or serve more than one Parking Stall or Unit or the common elements, the same being deemed common elements, and exclusive of any future waste, service, and/or utility pipes, wires and conduits installed pursuant to Paragraph 9.F. of the Declaration. Except as otherwise provided for in the Declaration, the Parking Stall consists of the unenclosed space shown on the Condominium Map, and the boundary defining such space is the boundary as shown on the Condominium Map. The horizontal boundaries of each Parking Stall shall be the surface of the top of the paved, asphalt or concrete floor and the surface of the bottom of the concrete or other ceiling or covering, if any, and, if there is no ceiling or covering, to a horizontal plane at a height of 10' above the top of the paved, asphalt or concrete floor.

Where a Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on the Condominium Map.

EXHIBIT "C"

PERMITTED ALTERATIONS TO UNITS

A. Generally. Rebuilding, repair, restoration or replacement of the Project or any building or other structure thereof (including the determination of whether to rebuild, repair, restore or replace the Project in the event of damage or destruction of all or part of the Project) or construction of any additional building or other structure, or any structural alteration or addition thereto, or any change to the Project or any portion thereof different in any material respect from said Condominium Map, shall be undertaken by the Association or any Unit owner(s) only pursuant to an amendment of the Declaration, duly executed by or pursuant to the consent or affirmative vote of the owners of Units to which are appurtenant aggregate common interests of not less than seventy-five percent (75%), in accordance with plans and specifications therefor approved by the Association, through its Board of Directors.

B. Modifications Within Units. Subject to the conditions set forth in sub-paragraph 12.B. of the Declaration, any modifications, alterations, additions, restorations, repairs, or replacements ("Unit Modification") of a non-structural nature within or to a Commercial Unit or to a limited common element appurtenant to and for the exclusive use of a Commercial Unit or Commercial Units (including, without limitation, construction or removal of non-loadbearing walls and partitions) shall require only the vote or consent thereto by the owner(s) owning not less than seventy-five percent (75%) of the interest in each Commercial Unit to which such Unit Modification is to be made or, in the case of limited common elements, the vote or consent of owner(s) owning not less than seventy-five percent (75%) of the interest in the Commercial Unit(s) to which such limited common element is appurtenant, and such owner's or owners' mortgagees encumbering such Commercial Unit(s), if any, on the specific conditions that (a) such Unit Modification is not visible from the exterior of the building, the Commercial Unit or the limited common element (or, if visible, is duly screened from view by window coverings approved by the Association), (b) does not affect the elevation drawings of the building, (c) does not increase or decrease the area of the Commercial Unit or limited common element (except as allowed in sub-paragraph C. or D. of paragraph 12. of the Declaration), (d) does not affect the structural integrity of the building or the soundness or safety of the Project, (e) conforms to building code requirements, (f) will not reduce the value of the Project and (g) will not impair any easement or hereditament. Owners who do any of the foregoing shall do so entirely at their own risk, cost and expense and shall be solely responsible for all permits, governmental approvals and other requirements of such Unit Modification. An Amendment to the Declaration showing such Unit Modification need only be executed by the owner(s) owning not less than seventy-five percent (75%) of the interest in the Commercial Unit(s) to which such Unit Modification is made or, in the case of

a limited common element, owner(s) owning not less than seventy-five percent (75%) of the interest in the Commercial Unit(s) to which the limited common element is appurtenant, and the mortgagee(s) if any, encumbering such Commercial Unit(s). No vote or written consent of any other Unit owner will be required.

C. Consolidating, Subdividing Units. Pursuant to HRS 514A-13(b), and subject to the conditions set forth in subparagraph 12.C. of the Declaration, a Commercial Unit owner owning two (2) or more Commercial Units on the same floor separated only by common elements which are non-loadbearing Party Walls or doors, may alter or remove all or portions of such intervening walls or doors, consolidate or subdivide such Commercial Unit(s), and make other alterations or additions solely within or between and among such Commercial Units and convert such Commercial Units into a single Commercial Unit or into two (2) or more Commercial Units with modified floor plans, and an owner or owners owning at least seventy five percent (75%) of the common interest in all (each and every one) of the Commercial Units on the same floor may integrate the corridor and restrooms on that floor into the modified Commercial Unit(s), may delete the corridor from the modified Commercial Unit(s) and utilize the area formerly utilized as the corridor as a part of the modified Commercial Unit(s) and may build over the area formerly utilized as the corridor, provided that every Commercial Unit or other subdivision thereof shall at all times have direct access to both stairs as long as required by the building laws of the City and County of Honolulu (all of which are herein referred to as "Consolidating or Subdividing of Units"); provided further that the Consolidating or Subdividing of Units (a) is not visible from the exterior of the building, the Unit or the limited common element, (or if visible, is duly screened from view by window coverings approved by the Association), (b) does not affect the elevation drawings of the building, (c) does not increase or decrease the area of the Commercial Unit or limited common element (except as allowed below), (d) does not affect the structural integrity of the building or the soundness or safety of the Project, (e) conforms to building code requirements, (f) will not reduce the value of the Project, and (g) will not impair any easement or hereditament. Owners who do any of the foregoing shall do so entirely at their own risk, cost and expense and shall be solely responsible for all permits, governmental approvals and other requirements of such Consolidating or Subdividing of Units. An Amendment to the Declaration showing such Consolidating or Subdividing of Units need only be executed by owner(s) owning not less than seventy-five percent (75%) of the common interest in each of such Commercial Unit(s), and in the case of a limited common element, owner(s) owning not less than seventy-five percent (75%) of the common interest in each of the Commercial Unit(s) to which the limited common element is appurtenant, and the mortgagee(s) if any, encumbering such Commercial Unit(s). No vote or written consent of any other Unit owner will be required. If the area of the Commercial Unit or Commercial Units resulting from such Consolidating or Subdividing of Units (the "Modified Commercial Unit(s)") shall not be the same as the areas of the original

Commercial Unit(s) so consolidated or subdivided (the "Original Commercial Unit(s)"), then the sum of the common interests appurtenant to the Original Commercial Unit(s) shall be reallocated among the Modified Commercial Unit(s) in proportion to the ratio that the area of a Modified Commercial Unit bears to the sum of the areas of all the Modified Commercial Units, and such reallocation of the common interest shall be included in said amendment to the Declaration. Following the conversion of the Original Commercial Unit(s) into the Modified Commercial Unit(s), the owner or owners of the Modified Commercial Unit(s) may reconvert the Modified Commercial Unit(s) into the Original Commercial Unit(s). The re-conversion of the Modified Commercial Unit(s) into the Original Commercial Unit(s), shall be subject only to the approval of the holders of mortgages affecting the Modified Commercial Units, if any, and the owner(s) owning not less than seventy-five percent (75%) of the common interest in each of the Modified Commercial Unit(s). An amendment of the Declaration showing such re-conversion need only be executed by the owner or owners owning not less than seventy-five percent (75%) of the common interest in each of the Modified Commercial Unit(s) and their mortgagees, if any. No vote or written consent of any other Unit owner will be required.

D. Consolidating, Subdividing of Units by Fee Owner or Developer. The Fee Owner and the Developer specifically have and expressly reserve (as to any Units not conveyed to a third party) the following:

(1) The right to convert any Commercial Unit into two (2) or more Commercial Units with modified floor plans, provided that the common interest of such Commercial Units shall be reallocated among the Commercial Units resulting from such conversion in the manner as shall be determined by the Fee Owner and the Developer even though the net areas of the Commercial Units resulting from such conversion shall be less than the net area of the individual Commercial Unit(s) prior to conversion. Upon completion of such conversion, the Fee Owner and the Developer shall duly record and file of record an amendment to the Declaration, together with the plans (prepared by a licensed architect) showing such conversion, which amendment need only be executed by the Fee Owner and the Developer. No approval or consent by the Association, Board of Directors, any other Unit owner or any other person will be required.

(2) The right to convert two (2) or more Commercial Units into a single Commercial Unit or into two (2) or more Commercial Units with modified floor plans, provided that the common interests of such Commercial Units shall be the common interest of the new single Commercial Unit, or if such Commercial Units are converted into two (2) or more Commercial Units, the common interests of such Commercial Units shall be reallocated among the Commercial Units resulting from such conversion in the manner as shall be determined by the Fee Owner and the Developer even though the net areas of the Commercial Units resulting from

such conversion shall not be the same as the net areas of such Commercial Unit(s) prior to conversion. Upon completion of such conversion, the Fee Owner and the Developer shall duly record and file of record an amendment to the Declaration, together with the plans (prepared by a licensed architect) showing only such conversion, which amendment need only be executed by the Fee Owner and the Developer. No approval or consent by the Association, Board of Directors, any other Unit owner or any other person will be required.

E. Plans for Modifications. Any Unit Modification or Consolidating or Subdividing of Units shall be done according to plans therefor prepared by a licensed, registered architect or professional engineer, shall be subject to the approval of the Association acting through its Board of Directors (except for the rights reserved in sub-paragraph D. of paragraph 12. of the Declaration, as to which no approval or consent by the Board of Directors or any Unit owner is or will be required) which approval will not be unreasonably withheld or delayed, and shall be done at the Commercial Unit owner's or owners' sole cost, risk and expense.

F. Grant of Power of Attorney. The Developer and Fee Owner shall have the right, without being required to obtain the consent, approval, signature, act or joinder of any Unit owner or any lien holder, to execute, acknowledge, process and file or record any and all instruments necessary or appropriate for the purpose of carrying out the provisions of and exercising the rights, powers and privileges granted by the Declaration, including, without limitation such amendment(s) to the Declaration and By-Laws as may be necessary or convenient to accomplish the same. By accepting title in any Unit, such Unit owner further shall be deemed to automatically and irrevocably appoint the Developer, its successors and assigns, as the Unit owner's true and lawful attorney-in-fact for the purposes of acknowledging, executing and recording any of the documents needed to accomplish the things contained in the Declaration.

EXHIBIT "D"

ADDITIONAL INFORMATION REGARDING PARKING STALLS

There are sixty six (66) Parking Stalls in the Project. The Parking Stalls are identified by numbering from 1 to 66. The "R", "C" designations explained below will not appear on the stall numbering. Certain Parking Stalls are "compact" parking stalls, and certain Parking Stalls are "regular" parking stalls, as defined by the Land Use Ordinance presently in effect for the City & County of Honolulu. Certain Parking Stalls are "tandem" parking stalls, i.e., two (2) parking stalls positioned end-to-end such that a vehicle parked in the innermost of the tandem stalls cannot exit the stall should a vehicle be parked in the outermost of the tandem stalls. Parking Stalls denominated as "R" are "regular" parking stalls under the current building laws of the City and County of Honolulu. Parking Stalls denominated as "C" are "compact" parking stalls under the current building laws of the City and County of Honolulu. Parking Stalls denominated as "CC" are two (2) "compact" stalls in "tandem" configuration under the current building laws of the City and County of Honolulu. Parking Stalls denominated as "RC" are one (1) "regular" and one (1) "compact" stall in "tandem" configuration under the current building laws of the City and County of Honolulu. A "tandem" configuration refers to a configuration of Parking Stalls such that they are situated two (2) parking stalls positioned end-to-end such that a vehicle parked in the innermost of the tandem stalls cannot exit the stall should a vehicle be parked in the outermost of the tandem stalls. The Parking Stalls are denominated below.

<u>Stall No.</u>	<u>Stall Type</u>	<u>Stall No.</u>	<u>Stall Type</u>
1	R	34	R
2	R	35	R
3	R	36/37	CC
4	R	38/39	CC
5	R	40/41	CC
6	R	42	R
7	R	43	R
8	R	44	C
9	R	45	C
10/11	CC	46	R
12/13	CC	47	R
14/15	CC	48	R
16/17	CC	49	R
18	R	50	R
19	R	51	R
20	R	52	R
21	R	53	C
22	R	54/55	RC
23	C	56	R
24	C	57	C
25	C	58	R

26	R	59	C
27	R	60	R
28	C	61	C
29	C	62	R
30	R	63	R
31	R	64	R
32	R	65	R
33	R	66	R

Twenty-four (24) of the Parking Stalls are condominium Units as set forth in Paragraph 2.B. of the Declaration. The twenty-four (24) Parking Stalls that are Condominium Units are divided into twenty-one (21) Parking Stall Units, eighteen (18) Parking Stall Units comprised of one (1) Parking Stall each and three (3) Parking Stall Units comprised of two (2) Parking Stalls (to wit, one (1) set of "tandem" Parking Stalls) each. The remaining forty-two (42) Parking Stalls are common elements as set forth in Paragraph 5 of the Declaration, of which thirty-four (34) are limited common elements as set forth in Paragraph 6 of the Declaration.

"Guest Stalls" are Stall Nos. 30, 31, 32, 33, 42, 43, 44 and 45.

Note that the dimensions for the parking stalls contained on the Condominium Map and the approximate square footage areas of the parking stalls as shown on the Declaration include areas which may be used by columns and pillars. Therefore, the full width of some parking stalls may not be as wide (at the places where the pillar(s) or column(s) intrude into the parking stalls) as shown on the Condominium Map.

Buyers are urged to physically inspect each parking stall to determine if any pillar(s) or column(s) intrude therein, how much of the stall (if any) is covered, and if the parking stall is otherwise suitable for the vehicle(s) of the buyer.

Except for the Fee Owner and the Developer, purchase of Parking Stall Condominium Units are restricted to owners of the Commercial Units only.

EXHIBIT "E"

COMMON ELEMENTS OF PROJECT

A. The land submitted to the condominium property regime, as described in Exhibit "A" of the Declaration;

B. The foundations, pillars, columns, girders, beams, supports, Perimeter Walls, load-bearing walls, and floors;

C. The corridors, hallways, walkways, driveways, stairs and stairways, loading area(s), ramps, painted lines delineating each Parking Stall and painted numbering and wording designating the number or type (if any) of each Parking Stall, Parking Stalls and guest Parking Stall Nos. 30, 31, 32, 33, 42, 43, 44 and 45;

D. Foyer and lobby, entrances and exits to the building, walkways and sidewalks on or adjacent to the Project;

E. Electrical, elevator equipment, and janitor's closet;

F. Lines, pipes, ducts, wires, vents, equipment, fixtures and appurtenant installations for services such as electricity, light, water, sewage, and utilities which serve more than one Unit or the building as a whole and the pipes, wires and conduits installed pursuant to Paragraph 9.F. hereof;

G. Landscaped areas, if any, exterior gate(s) or door(s), mail chute, mail boxes, trash enclosure and appurtenant equipment;

H. The roof and appurtenant installations;

I. One-half the thickness (on the side away from the Commercial Unit) of Party Walls on the third through sixth (penthouse) floors;

J. All other parts of and appurtenances to the Project existing for the common use or necessary to the existence, maintenance, or safety of the building or the Project.

EXHIBIT "F"

LIMITED COMMON ELEMENTS OF PROJECT

A. Each Commercial Unit shall have appurtenant thereto the exclusive right to use, occupy and enjoy one or more Parking Stall(s). The Parking Stalls which are limited common elements and the respective Commercial Units to which they are appurtenant are as follows:

<u>UNIT NO.</u>	<u>STALL NO.</u>	<u>UNIT NO.</u>	<u>STALL NO.</u>
1-G	40 & 41	5-A	23 & 65
		5-B	4 & 5
3-A	29 & 64	5-C	2 & 3
3-B	8 & 25	5-D	14 & 15
3-C	1 & 26		
3-D	10 & 11	PH-A	9 & 24
		PH-B	19 & 20
4-A	28 & 66	PH-C	21 & 22
4-B	7 & 27	PH-D	16 & 17
4-C	6 & 18		
4-D	12 & 13		

B. Each Commercial Unit shall have appurtenant thereto the exclusive right to use the mailbox assigned to said Commercial Unit bearing the same number as said Commercial Unit.

C. The Commercial Units on the third, fourth, fifth and sixth (penthouse) floors shall respectively have appurtenant thereto the right (exclusive with respect to other Commercial Units not on the same floor and non-exclusive with respect to other Commercial Units on the same floor) to use (together with such other Commercial Units on the same floor) the corridor and restrooms on each floor the boundaries of which shall extend to the centerline of the Party Walls between the corridor or restroom and a Commercial Unit.

D. Each Commercial Unit shall have appurtenant thereto the exclusive right to use the air conditioning condenser, fans, compressor, air handlers, switches and controls, fan coils, and other air conditioning hardware, parts, and equipment serving such Commercial Unit, to the effect that this limited common element shall include all such installations serving such Commercial Unit whether located in the Commercial Unit, on the roof, or on any other portion of the Project, including, without limitation, all pipes, ducts and ducting, wires, conduits, lines and installations from said equipment or installations to the boundary of such Commercial Unit, all fasteners and finishes, but excluding the concrete pad on which any such equipment shall be situated or to which attached.

E. Each wheel stop shall be a limited common element appurtenant to the Parking Stall or Parking Stalls on which it is located.

F. Any pipe, wire or conduit installed pursuant to Paragraph 9.F. of the Declaration.

The limited common elements shall be supervised, repaired, maintained and replaced by the Association of Owners, but the costs and expenses specifically attributable thereto shall be paid by the owner(s) of the Commercial Unit(s) to which such limited common elements are appurtenant. The Parking Stall Units shall be supervised, repaired, maintained and replaced by the Association of Owners, but the costs and expenses specifically attributable thereto shall be paid by the owner(s) of such Parking Stall Units.

EXHIBIT "G"

COMMON INTERESTS FOR UNITS

The percentage of undivided interest in the common elements appertaining to each Unit is as follows:

<u>UNIT NO.</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST IN COMMON ELEMENTS</u>
<u>(COMMERCIAL UNITS)</u>	
1-G	2.612%
3-A	6.139%
3-B	7.072%
3-C	7.050%
3-D	4.080%
4-A	6.139%
4-B	7.072%
4-C	7.050%
4-D	4.080%
5-A	6.139%
5-B	7.072%
5-C	7.050%
5-D	4.080%
PH-A	6.139%
PH-B	7.072%
PH-C	7.050%
PH-D	<u>4.080%</u>
	99.976%
<u>(PARKING STALL UNITS)</u>	
34	0.001%
35	0.001%
36/37	0.002%
38/39	0.002%
46	0.001%
47	0.001%
48	0.001%
49	0.001%
50	0.001%
51	0.001%
52	0.001%
53	0.001%
54/55	0.002%

56	0.001%
57	0.001%
58	0.001%
59	0.001%
60	0.001%
61	0.001%
62	0.001%
63	<u>0.001%</u>
	0.024%

For purposes of voting on all matters requiring action by the owners and for purposes of allocation of common expenses, the above percentages shall govern.

The method or formula used in computing the percentage of common interest was as follows: (1) The approximate square footage of each Commercial Unit (measured from the exterior surface of Perimeter Walls and to the centerline of all Party Walls surrounding each Commercial Unit) was derived (herein called "Gross Commercial Unit Square Footage".) (2) The approximate square footage of the limited common elements comprised of the corridors and restrooms (measured from the exterior surface of Perimeter Walls and to the centerline of all Party Walls surrounding the limited common elements) on the third through sixth (penthouse) floors, respectively, was derived (herein the "Gross Corridor and Restrooms Square Footage"). (3) 0.001% common interest was arbitrarily assigned to each of the fourteen (14) Parking Stalls of Design Type "R" and to each of the four (4) Parking Stalls of Design Type "C". (4) 0.002% common interest was arbitrarily assigned to each of the two (2) Parking Stalls of Design Type "CC". (5) 0.002% common interest was arbitrarily assigned to the one (1) Parking Stall of Design Type "RC". (6) The total common interests assigned to the Parking Stall Units (0.024%) was subtracted from 100%, to derive the total common interests allocable to the Commercial Units (99.976%). (7) The proportion which the Gross Commercial Unit Square Footage for each Commercial Unit on each of the third through sixth (penthouse) floors, respectively, bears to the total Gross Commercial Unit Square Footages for all Commercial Units on the same floor was derived by deriving a fraction, the numerator of which is the Gross Commercial Unit Square Footage of the Commercial Unit in question and the denominator of which is the total of all of the Gross Commercial Unit Square Footages of all of the Commercial Units on the same floor (herein called the "Floor Percentage"). (8) The sum of all of the Gross Commercial Unit Square Footages for all seventeen (17) Commercial Units, all of the Gross Corridor and Restrooms Square Footages for all four (4) floors third through sixth (penthouse) was derived (herein the "Gross Occupancy Square Footage"). (9) To determine the percentage of common interest to assign to each Commercial Unit, a fraction was derived, the numerator of which is comprised of the sum of the Gross Commercial Unit Square Footage for the Commercial Unit in question plus the product of the Floor Percentage appertaining to that Commercial Unit multiplied by the Gross Corridor and Restrooms Square Footage for the floor on which that

Commercial Unit is located, and the denominator of which is the Gross Occupancy Square Footage, and 99.976% was multiplied by the fraction so derived to derive the common interest appurtenant to such Commercial Unit. Note: The square footages used for the herein set forth calculation, is calculated in a manner similar to local architectural practice, and is different from (i.e., somewhat greater than) the "net" interior square footages set forth at Paragraph 2.A. of the Declaration. The common interest appurtenant to unit 1-G (Type Loft "G") was arbitrarily rounded up to the nearest thousandth of a percent (0.001%), from 2.611% to 2.612%, to cause the total percentage of common interests appurtenant to Commercial Units to equal 99.976% and the total for all Units to equal 100%. The following is an illustration of the manner of calculation of the common interest appurtenant to each Unit.

Illustrative Calculation of Common Interest Percentage

1. Gross Commercial Unit Square Footage "G.C.U.S.F."	Unit <u>Type</u>	1st Floor G.C.U. S.F.
	A - 1,235 S.F.	G = 576 S.F.
	B - 1,423 S.F.	
	C - 1,419 S.F.	
	D - <u>821 S.F.</u>	
Total G.C.U. S.F. on each floor (3rd - 6th floors)	4,898 S.F.	

2. Gross Corridor and Restroom Square Footage "G.C.R.S.F."	471 S.F. (per floor, 3rd through 6th)
---	--

3. <u>G.C.U.S.F.</u>	<u>UNIT TYPE</u>	<u>FLOOR PERCENTAGE</u>
Total G.C.U.S.F.	A - <u>1235</u> 4898	25.2 %
	B - <u>1423</u> 4898	29.1 %
	C - <u>1419</u> 4898	28.9 %
	D - <u>821</u> 4898	<u>16.8 %</u> 100.00%

NOTE: The 1st Floor has no G.C.R.S.F. There is only 1 Unit on the 1st floor, therefor, Unit Type G has a 100% Floor Percentage but applied against a zero G.C.R.S.F

4. Total: G.C.U. S.F. (per floor 3rd - 6th)	
= 4898 x 4 =	19,592 S.F.

G.C.U. S.F. (1st floor) = 576 x 1 = 576 S.F.

G.C.U. S.F. of (17) Commercial Units= 20,168 S.F.

G.C.R. S.F. of 1st floor = 0 S.F.

G.C.R. S.F. of 4 floors = 471 x 4
(3rd - 6th floors) = 1,884 S.F.

GROSS OCCUPANCY SQUARE FOOTAGE "G.O.S.F."= 20,168
1,884
22,052

5. $\frac{\text{G.C.U. S.F.} + (\text{Floor Percentage} \times \text{GCRSF})}{\text{G. O. S.F.}}$ = Percentage of Gross
Common Interest
("P.O.G.C.I.")

UNIT TYPE

$$A = \frac{1,235 + (25.2 \% \times 471)}{22,052} = \frac{1,235 + 119 \text{ (rounded)}}{22,052} = \frac{1,354}{22,052} = .06140$$

$$B = \frac{1,423 + (29.1 \% \times 471)}{22,052} = \frac{1,423 + 137 \text{ (rounded)}}{22,052} = \frac{1,560}{22,052} = .07074$$

$$C = \frac{1,419 + (28.9 \% \times 471)}{22,052} = \frac{1,419 + 136 \text{ (rounded)}}{22,052} = \frac{1,555}{22,052} = .07052$$

$$D = \frac{821 + (16.8 \% \times 471)}{22,052} = \frac{821 + 79 \text{ (rounded)}}{22,052} = \frac{900}{22,052} = .04081$$

$$G = \frac{576 + (100 \% \times 0)}{22,052} = \frac{576 + 0}{22,052} = \frac{576}{22,052} = .02612$$

P.O.G.C.I. x 99.976% = COMMON INTEREST FOR COMMERCIAL UNITS

UNIT TYPE

$$A = .06140 \times 99.976\% = 6.139\%$$

$$B = .07074 \times 99.976\% = 7.072\%$$

$$C = .07052 \times 99.976\% = 7.050\%$$

$$D = .04081 \times 99.976\% = 4.080\%$$

$$G = .02612 \times 99.976\% = 2.612\% \text{ (rounded up from 2.611\%)}$$

Provided, that in the case of limited common elements, the cost of all utilities, maintenance, repairs and replacement and/or improvements to limited common elements and all costs associated therewith shall be charged to, assessed against, and paid by the owner(s) of the Commercial Unit(s) to which they are

appurtenant. Likewise, the cost of all utilities, maintenance, repairs and replacement and/or improvements to Parking Stall Units and all costs associated therewith shall be charged to, assessed against, and paid by the owner(s) of the Parking Stall Units.

EXHIBIT "H"

ENCUMBRANCES ON TITLE

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Declaration of Restrictive Covenants dated August 10, 1990, recorded in the Bureau of Conveyances as Document No. 90-125396.

EXHIBIT "I"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months = Yearly Total</u>			
1-G	\$140.00	x	12	= \$1,680.00
3-A, 4-A, 5-A, PH-A	328.00	x	12	= 3,936.00
3-B, 4-B, 5-B, PH-B	378.00	x	12	= 4,536.00
3-C, 4-C, 5-C, PH-C	377.00	x	12	= 4,524.00
3-D, 4-D, 5-D, PH-D	218.00	x	12	= 2,616.00
	-----			-----
Subtotal	\$5,344.00			\$64,128.00
<u>PARKING STALL UNITS</u>				
R (34,35,46-52,56, 58,60,62-63)	00	x	12	= 00
C (53,57,59,61)	00	x	12	= 00
CC (36/37,38/39)	00	x	12	= 00
RC (54/55)	00	x	12	= 00
	-----			-----
Subtotal	00			00
TOTAL	\$5,344.00			\$64,128.00
	=====			=====

NOTE: Maintenance fees are rounded to the nearest dollar.

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning

Electricity

☒ common elements only

☐ common elements
and apartments

\$ 650.00 x 12 = \$ 7,800.00

Gas

Refuse Collection

250.00 x 12 = 3,000.00

Telephone (Elevator, Enterphone)

75.00 x 12 = 900.00

Water and Sewer

235.00 x 12 = 2,820.00

Maintenance, Repairs and Supplies

Building

1,075.00 x 12 = 12,900.00

Grounds

65.00 x 12 = 780.00

Management

Management Fee

1,500.00 x 12 = 18,000.00

Payroll and Payroll Taxes

100.00 x 12 = 1,200.00

Office Expenses

Insurance

350.00 x 12 = 4,200.00

Reserves

550.00 x 12 = 6,600.00

Taxes and Government Assessments

Audit Fees

450.00 x 12 = 5,400.00

Other (Miscellaneous)

44.00 x 12 = 528.00

TOTAL

\$5,344.00 x 12 = \$64,128.00

We, MERIDIAN PROPERTIES, INC., 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.

MERIDIAN PROPERTIES, INC.

By 

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Date: June 20, 1991

EXHIBIT "J"

DISCUSSION REGARDING WARRANTIES AND DISCLAIMERS OF WARRANTIES

The construction contract which the Developer has with the contractor for the Project contains in the following provisions regarding warranties which the contractor makes to the Developer (who is identified in the construction contract as "Owner"):

"2.4.1 The Contractor warrants to the Owner that all materials and equipment furnished under the Agreement will be new, unless otherwise specified, and that all Work will be of good quality, free from improper workmanship and defective materials and in conformance with the Drawings and Specifications. The Contractor agrees to correct all Work performed by him under this Agreement which proves to be defective in material and workmanship within a period of one year from the Date of Substantial Completion as defined in Paragraph 5.2 or for such longer periods of time as may be set forth with respect to specific warranties contained in the Specifications."

"5.2 The Date of Substantial Completion of the Project or a designated portion is the date when construction is sufficiently complete in accordance with the Drawings and Specifications so the Owner can occupy or utilize the Project or designated portion thereof for the use for which it is intended. Warranties called for by this Agreement or by the Drawings and Specifications shall commence on the Date of Substantial Completion of the Project or designated portion thereof. This date shall be established by a Certificate of Substantial Completion signed by the Owner and Contractor and shall state their respective responsibilities for security, maintenance, heat, utilities, damage to the Work and insurance. This Certificate shall also list the items to be completed or corrected and fix the time for their completion and correction."

The Developer shall endeavor to assign to purchasers of Units in the Project the benefit of the foregoing warranties of the contractor, to the extent assignable.

The air conditioning compressor and related equipment and the lighting fixtures to be supplied by the Developer carry limited warranties from the manufacturers of the respective items are that they are free of defects in materials and workmanship for specified time(s) from the date of purchase or installation. The limited warranties are made by each manufacturer in favor of the Developer. The limited warranty materials with respect to such items are available for inspection at the office of the Developer. The Developer will endeavor to assign what right and interest it has in the limited manufacturers' warranties described above to the buyer(s) of each respective Unit in the Project, to the extent assignable. Because the warranties

commence from date of installation, not the date a buyer purchases the Unit, a substantial portion of the warranty period for some or all of the said items may be expired when buyer purchases the Unit.

NOTICE: Developer or Seller does not adopt the contractor's or manufacturers' warranties, and Developer or Seller is not acting as warrantor or co-warrantor. Except to assign (to the extent assignable) the benefit of the contractor's and manufacturers' warranty as set forth above, THE DEVELOPER OR SELLER ITSELF MAKES NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, DOES NOT UNDERTAKE, MAKE OR GIVE ANY OF THE CONTRACTOR'S OR MANUFACTURERS' WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF WORKMANSHIP, MATERIALS OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR USE.

EXHIBIT "K"

SPECIAL USE RESTRICTIONS

NOTE: The following are only some of the special use restrictions contained in the By-Laws and House Rules for the project. The following are only "special" use restrictions. The By-Laws and House Rules contain other use restrictions reasonably appropriate for the common enjoyment of the project. The following is not an exhaustive or exclusive list of restrictions. For the exact nature of the restrictions, the buyer should read the By-Laws and House Rules in their entirety.

A. The House Rules contain the following special use restrictions.

Animals

Dogs, cats or other animals are not allowed to be kept at the Project.

Use

The use of Units in the Project are limited to professional offices only, with the exception of Unit 1-G, which may be used for retail purposes. No bars, entertainment facilities, restaurants, retail or wholesale stores or distributorships are permitted, except only that Unit 1-G may be used for a retail store. permitted.

B. The By-Laws contain the following special use restrictions.

Animals

No pets, livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except as may be specifically allowed by House Rules promulgated by the Board.

EXHIBIT "L"

SUMMARY OF SALES CONTRACT

CONDOMINIUM DEPOSIT RECEIPT AND SALES CONTRACT (the "Sales Contract").

A. The terms "Seller", "Purchaser", "Unit", "Project", "Closing Date", "Escrow" and "Limited Common Element Finishing Allowance" are defined in this section of the Sales Contract.

B. The Purchaser agrees to buy the Unit, and the price and terms of the Sales Contract are specified in this section.

C. This section of the Sales Contract specifies that Purchaser will pay the Total Purchase Price in accordance with a schedule established in the Sales Contract, and that Purchaser will pay other costs, for various items and services, as specified in the Sales Contract, in connection with the purchase. This section also specifies those situations in which Purchaser's deposit(s) and payment(s) prior to payment of the final balance of the purchase price become non-refundable.

D. This section of the Sales Contract establishes the type of tenancy that title will be taken by Purchaser, and contains other information on the Purchaser.

E. This section of the Sales Contract establishes that Seller and Purchaser agree that the additional terms, conditions, and agreements which are attached to the Sales Contract are incorporated into the Sales Contract.

F. This section of the Sales Contract establishes that Purchaser acknowledges the receipt, reading, and understanding of the preliminary, final or supplemental public report, as the case may be, for the Project, issued by the Hawaii Real Estate Commission.

ADDITIONAL TERMS, CONDITIONS, AND AGREEMENTS

1. This section specifies that all interest earned from any deposits made by Purchaser under the Contract shall be credited to, and belong to, Seller.

2. This section establishes that Purchaser is responsible for Purchaser's financing, if any, and that the Seller will not offer or arrange for financing. This section also sets forth what Seller may require of Purchaser if Purchaser does not obtain any financing required by Purchaser. This section further says that if Purchaser does obtain a commitment for financing and fails to keep it in effect, Purchaser will

still be responsible to Seller as stated in this section.

3. This section establishes that if Purchaser elects to purchase in cash (without financing) Seller may make credit inquiries about Purchaser and Seller may cancel the Sales Contract if there are discrepancies or if Seller is not satisfied that Purchaser has the ability to purchase.

4. This section establishes that moneys will be handled by escrow and that the Purchaser has inspected and approves of the escrow arrangement. This section also establishes that the Purchaser approves of the disbursements of Purchaser's funds from escrow for construction and other purposes in connection with the project.

5. This section provides that if Seller elects to preclose, Purchaser will sign all necessary documents, but that Purchaser will have no duties, obligations, or interest in the Unit until Seller gives Purchaser possession of the Unit.

6. This section establishes that Purchaser has inspected and accepts the plans and specifications for the Project, and other documents, and that Purchaser has read and understands the Public Report for this Project. Additionally, this section establishes that Purchaser agrees that the sale is subject to all of the Contract documents, and that Purchaser agrees to observe and perform all of the terms and conditions of those and other documents and materials.

This section also establishes that Seller reserves the right to make minor changes that may improve the Project, and it specifies the limitations of such changes.

This section also establishes that the maintenance budget contained in the Developer's Disclosure Abstract is only an estimate, that Purchaser acknowledges such, that no representation or warranty of accuracy is made, and that Purchaser specifically authorizes and agrees to increases in those amounts.

This section also authorizes Seller to make changes to the documents and Project, as may be required by law, by unforeseen circumstances, any title insurance company, mortgage lender or governmental agency, and provides the limitations of any such modifications.

7. This section establishes that Seller is the owner of the Unit and any other property interest covered by the Contract until such time that risk of loss passes to Purchaser.

8. This section establishes that time is of the essence in this Contract, and specifies procedures, deadlines for action by Purchaser, and remedies available to Seller if Purchaser fails to pay or perform any obligations.

9. This section specifies the parties responsible for payment of closing, escrow conveyance and other expenses.

10. This section establishes that Seller may employ the first managing agent of the Project, in accordance with State law, and that the first managing agent may be an affiliate of Seller.

11. This section specifies that Seller shall designate the Closing Date, and notification of Purchaser for closing.

12. This section specifies the provisions of possession, occupancy and release of the Unit keys to Purchaser.

13. This section establishes that Seller may exercise all powers of the Association of Owners, the Board of Directors, and officers of the Association of Owners, until the election of the Board and officers.

14. This section establishes that if a Final Public Report has not been issued by the Real Estate Commission at the time that the Contract is signed by Purchaser, Purchaser shall have the option to terminate the Contract as is allowed by State law. This section also establishes that if a Final Public Report has not been issued by the Real Estate Commission at the time that the Contract is signed by Purchaser, Seller shall also have the option to terminate the Contract at any time until the Contract becomes effective and binding on Purchaser. This section further establishes the procedures and rights of the parties on termination of the Contract.

15. This section establishes that until the Unit Deed in favor of Purchaser is recorded, all of the rights of Purchaser under the Contract are and shall be junior to any mortgages and other contracts for construction of the Project.

16. This section establishes the manner in which effective notice may be given to Seller or Purchaser.

17. This section provides that the Seller will try to transfer (to the extent possible) any contractor's or appliance manufacturers' warranties to the Purchaser but that the Seller does not make any warranties of its own and contains a disclaimer (denial) of warranty by the Seller. This section also provides that, if Seller provides an inspection checklist to Purchaser, Purchaser must list all claimed defects in or damage to the Unit or contents, and that Purchaser waives (gives up and releases) any claim for any defect or damage if Purchaser fails to complete the inspection checklist, and that Purchaser waives (gives up and releases) any claim for any defect or damage not listed on the inspection checklist. (Exhibit "J" of public report is referenced here, which contains descriptions of and disclaimers of warranties.)

18. This section provides that the Total Purchase Price may be increased by Seller, and establishes the terms and procedures by which the Contract can be amended or canceled.

19. This section provides that the Declaration for the Project contains reservations in favor of Seller of certain rights (such as granting of easements, recording of amendments to the condominium documents and consolidating or subdividing Units) and certain other conditions to which Purchaser consents.

20. This section provides that the Contract constitutes the entire agreement between Purchaser and Seller, that all prior representations are not valid, and that no modification of the Contract shall be valid unless approved in writing by Purchaser and Seller.

21. This section provides that Purchaser agrees to pay reasonable attorney's fees and costs incurred by Seller to enforce the Sales Contract.

22. This section provides that Purchaser's interests under the Contract are not assignable except through survivorship or inheritance, and, if Purchaser makes a profit on an assignment (whether or not Seller consents) Seller receives all of such profit.

23. This section establishes that the terms and conditions of the Contract can be separated so if some are not enforceable, the remainder will be.

24. This section provides general definitions and provisions of the Contract.

25. This section provides that if completion of the Project is determined by Seller not to be feasible for certain reasons, Seller may elect not to complete the Project and may cancel the Contract. This section also establishes the procedures and rights of parties in such situation.

26. This section makes certain disclosures as to the real state agents or brokers.

27. This section advises the Purchaser that a Declaration of Restrictive Covenants (Private Park) and _____ are required by the City and County and are or will be recorded affecting the project.

28. This section contains an acknowledgement by the Purchaser that the Purchaser is not relying on the model unit or scale model.

29. This section provides that if the Unit covered by the Contract is on the third through sixth (penthouse) floors, Purchaser specifically acknowledges and agrees that the corridor and restrooms on such floors will not be finished with any floor or wall coverings (herein called "Limited Common Element Finishings") at the time of Closing and there is discussion concerning a "Limited Common Element Finishing Allowance" to defray some but not all of that cost.

30. This section provides that if a Purchaser buys a whole floor, various construction items will not be completed on that floor by the Seller but that a "Limited Common Element Construction Allowance" to defray some but not all of certain cost items will be allowed.

EXHIBIT "M"

SUMMARY OF ESCROW AGREEMENT

The parties to the Escrow Agreement are Guardian Escrow Services, Inc. ("Escrow"), and Beta Development Co. ("Seller"). The following discussion, denominated by section numbers of the Escrow Agreement, is a summary only. Purchasers are urged to read the entire Escrow Agreement to become familiar with its specific terms and conditions.

1. This section of the Escrow Agreement specifies that all monies received by Seller from Purchasers shall be transmitted to Escrow, and certain information Seller will give to escrow.

2. This section of the Escrow Agreement specifies that all monies received by Escrow shall be held under the terms of the Escrow Agreement. This section also provides that upon notice from Seller, Escrow shall give notice to purchasers that payments are due.

3. This section describes the circumstances under which a purchaser may be entitled to a refund, and the costs, terms and conditions of such a refund.

4. This section of the Escrow Agreement establishes the requirements prior to disbursement of a purchaser's funds.

5. This section of the Escrow Agreement specifies that disbursement of purchasers' funds for construction costs and other costs connected with the project can be made.

6. This section of the Escrow Agreement provides that upon notification by Seller that a Purchaser is in default and that Seller has terminated the Sales Contract, the purchaser's funds belong to Seller and will be disbursed to Seller.

7. This section provides that Escrow shall be relieved from liability for a variety of specified actions, and establishes procedures to resolve disputes which may arise.

8. This section establishes compensation to Escrow for its services.

9. This section provides general definitions and interpretations of terms in the escrow agreement.

EXHIBIT "N"

<u>Parking Stall Unit Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)</u>	<u>Lanai/ Patio (sf)</u>
R	14	-0-	161.5	-0-
C	4	-0-	120.0	-0-
CC	2	-0-	240.0	-0-
RC	1	-0-	281.5	-0-