



**REAL ESTATE COMMISSION**  
 STATE OF HAWAII  
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
 PROFESSIONAL AND VOCATIONAL LICENSING DIVISION  
 250 South King Street Room 702  
 Honolulu, Hawaii 96813

**CONDOMINIUM PUBLIC REPORT**  
 on

NUUANU STREAMSIDE - PHASE II

1629 Waikahalulu Lane  
 City and County of Honolulu, Hawaii

Registration No. 2712

Issued: November 9, 1992  
 Expires: December 9, 1993

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of October 8, 1992, 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 See Exhibit "A"

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Apartments: <u>29</u>				

\*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

**6. Parking:**

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	57
Guest Stalls	3
Unassigned Stalls	0
Extra Stalls Available for Purchase	0
Other: <u>Loading</u>	1
Total Parking Stalls	<u>61</u>

**7. Recreational amenities:**

There will be a Private Park area containing three (3) barbecue pits, three (3) picnic tables and benches with a gazebo.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: NUUANU STREAMSIDE, INC.  
Name  
900 Fort Street Mall, Suite 1852  
Business Address  
Honolulu, Hawaii 96813

Phone: (808) 524-5633  
(Business)

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

Hyungsup Lee, President  
Donald P. Holmes, Exec. VP/Treas.  
Jerry A. Ruthruff, VP

Real Estate Broker: ERA Jones Properties International  
Name  
1440 Kapiolani Blvd., Suite 800  
Business Address  
Honolulu, Hawaii 96814

Phone: (808) 973-2222  
(Business)

Escrow: Security Title Corporation  
Name  
Pacific Tower, 12th Floor  
Business Address  
1001 Bishop Street  
Honolulu, Hawaii 96813

Phone: (808) 521-9511  
(Business)

General Contractor: Santa Fe Builders  
Name  
324 Kamani Street  
Business Address  
Honolulu, Hawaii 96813

Phone: (808) 521-5688  
(Business)

Condominium Managing Agent: Realty Management Corporation  
Name  
2024 N. King Street, Rm. 210  
Business Address  
Honolulu, Hawaii 96819

Phone: (808) 848-2373  
(Business)

Attorney for Developer: Dwyer Imanaka Schraff & Kudo  
Name  
900 Fort Street Mall, Suite 1800  
Business Address  
Honolulu, Hawaii 96813

Phone: (808) 524-8000  
(Business)

**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. 92-159011  
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. 1742  
 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. 92-159012  
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:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>Majority of the Board of Directors</u>

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

2. Developer:

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

See Exhibit "B"



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: 1629 Waikahalulu Lane Tax Map Key: (1) 1-7-9:37, 38  
Honolulu, Hawaii 96813 (TMK)

Address       TMK is expected to change because \_\_\_\_\_

Land Area: 35,373       square feet       acre(s)      Zoning: A-1

Fee Owner: Nuuanu Streamside, Inc.  
Name  
900 Fort Street Mall, Suite 1852  
Address  
Honolulu, Hawaii 96813

Sublessor: \_\_\_\_\_  
Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_

**C Buildings and Other Improvements:**

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

2.    Buildings: 3      Floors Per Building 2 and 3

Exhibit A contains further explanations.

3.    Principal Construction Material:

Concrete       Hollow Tile       Wood

Other drywall, glass

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
[ ] Commercial	_____	_____	[ ] Industrial	_____	_____
[X] Residential	<u>29</u>	<u>Yes</u>	[ ] Agricultural	_____	_____
[ ] Timeshare/Hotel	_____	_____	[ ] Recreational	_____	_____
[ ] Other: _____				_____	_____

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

[X] Yes [ ] No

5. Special Use Restrictions:

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

- [X] Pets: Permitted with restrictions. See Exhibit "C"  
The number of occupants is limited to that prescribed
- [X] Number of Occupants: by applicable County ordinance, if any.
- [X] Other: The apartments may be occupied and used only as residential dwellings.
- [ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 0 Stairways 9 exterior 20 interior Trash Chutes 0

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

Total Apartments: 29

*\*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 "D"

Permitted Alterations to Apartments:

See Exhibit "E"

7. Parking Stalls:

Total Parking Stalls: 61

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	<u>21***</u>	<u>8**</u>	<u>10</u>	<u>12</u>		<u>6*</u>	<u>57</u>
Guest		<u>2</u>		<u>1</u>			<u>3</u>
Unassigned							
Extra Available for Purchase							
Other:Loading		<u>1</u>					<u>1</u>
Total Covered & Open	<u>32</u>		<u>23</u>		<u>6</u>		

\* All Tandem Stalls are compact.

\*\* Stalls 37 and 52 are Handicap stalls. \*\*\* Stall 14 is a Handicap stall.  
Each apartment will have the exclusive use of at least 1 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 "A" 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: There will be a Private Park area including three (3)

Barbecue pits, (3) picnic tables and benches with a gazebo, as set forth in Declaration of Covenants, Conditions and Restrictions (Private Park).

9. Present Condition of Improvements

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

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

N/A

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

N/A

10. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

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

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<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 "F" 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 "A"

as follows:

Limited common elements of the project include the parking stall(s) and certain lanai yard areas designated as being appurtenant to the respective apartments as set forth in Exhibit "A" and as depicted on the Condominium Map.

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit "A" describes the common interests for each apartment.

As follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit     G     describes the encumbrances against the title contained in the title report dated August 18, 1992 and issued by Security Union Title Insurance Company.

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>
There is a construction mortgage lien placed on the property which will be partially released as to apartments conveyed to individual unit buyers.	The buyer may lose the right to purchase the unit if there is a default and foreclosure of the mortgage prior to the buyer closing his or her purchase; however, buyers will receive a refund of their deposits.

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

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

The initial managing agent for this condominium is:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

other \_\_\_\_\_

**G. Estimate of Initial Maintenance Fees:**

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

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

Exhibit  "H"  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 Areas
- Gas
- Other  Refuse Collection
- Television Cable
- Water & Sewer

**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 construction contract with the general contractor for the project contains a warranty clause which provides for a one-year warranty for defective work. It is the developer's desire that the contractor's warranty be passed on for the purchaser's benefit. Developer makes no warranties itself but developer agrees that if purchaser shall give developer written notice of any such condition promptly after discovery thereof, and during the unexpired term of such contractor's warranty, developer shall forward such notice together with a written notice to the contractor to correct such condition. THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROPERTY, THE PROJECT, OR CONSUMER PRODUCTS OR OTHER THINGS WHICH MAY BE INSTALLED OR WHICH ARE CONTAINED IN THE APARTMENT, THE PROPERTY OR THE PROJECT, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR PARTICULAR USE.

**2. Appliances:**

The developer will attempt to pass on for the purchaser's benefit any manufacturer's warranties on appliances installed in apartments. As indicated above, the developer makes no warranties, express or implied, with respect to any consumer products, including appliances, installed or contained in the apartment.



J. Status of Construction and Estimated Completion Date:

Construction of the project commenced on March 16, 1992, and is scheduled to be completed about December 1, 1992. The Developer can offer no assurances, however, that the project will be completed on time.

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

Escrow Agreement dated July 28, 1992

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

Other Exhibit "K" contains a summary of the pertinent provisions of the apartment deed.

#### IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

M. Easements. Among other easements and rights set forth in the Declaration, the apartments and common elements are subject to the following easements:

(1) Each apartment has an easement in the common elements for access and to provide utility services for and support, maintenance and repair of the apartment.

(2) If any part of the Common Elements now or hereafter encroaches upon any Apartment or Limited Common Element, or if any Apartment encroaches upon the Common Elements or upon any other Apartment, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist.

(3) The Association, acting through the Board of Directors, has the right to gain access to each apartment during the reasonable hours to operate and maintain the property, and at any time for making emergency repairs necessary to prevent damage to the common elements or other apartments.

(4) The developer and people affiliated with the developer have an easement over the property to complete improvements to and correct defects in the property.

(5) The developer and people affiliated with the developer have an easement to cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale of any apartment or other improvements on the property.

(6) The developer and its agents have the right to conduct extensive sales activity on the property, including the use of model apartment, sales and management offices, until the closing of the sales of 95% of the apartments in the Project.

N. Private Park. The project is encumbered by a covenant with the City and County of Honolulu Department of Parks and Recreation which requires the Association of Condominium Owners to maintain the areas set forth as a "Park and Recreational Use Area." All owners in the project are obligated to contribute proportionately to the perpetual maintenance and upkeep of the "Park and Recreational Use Area" as a common expense of the project.

Non-payment by owners of assessments levied on such apartments shall be basis for a lien and failure of the Association to properly maintain the Private Park shall be cause for the City and County of Honolulu Director of Parks and Recreation to order performance of the necessary maintenance work on the Private Park. All costs and expenses incurred by such order shall become a lien on the Common Expense Fund of the Association.

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 Apartment Deed Form; Declaration of Covenants, Conditions and Restrictions (Private Park)

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 part of Registration No. 2712 filed with the Real Estate Commission on  
September 3, 1992.

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

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



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MARCUS NISHIKAWA, Chair  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

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

## EXHIBIT "A"

### CONDOMINIUM PUBLIC REPORT

#### NUUANU STREAMSIDE PHASE - II

#### LAYOUT, APARTMENT NUMBERS, APARTMENT TYPES, NUMBER OF BEDROOMS AND BATHS, NET INTERIOR AREA, COMMON INTEREST, LANAI YARD AREA DESIGNATION, LANAI YARD AREA AND PARKING STALL ASSIGNMENT

There are sixteen (16) different types of apartments, as follows:

Type A and AR Apartments are split-level apartments and contain a living/dining room, kitchen and one-half (1/2) bath on the first level, and a stairway leading to the second level which contains two (2) bedrooms and two (2) bathrooms.

Type AX and AXR Apartments are split-level apartments and contain a living/dining room, kitchen and one-half (1/2) bath on the first level, and a stairway leading to the second level which contains two (2) bedrooms and two (2) bathrooms.

Type B and BR Apartments are split-level apartments and contain a living/dining room, kitchen and one-half (1/2) bath on the first level, and a stairway leading to the second level which contains two (2) bedrooms and two (2) bathrooms.

Type BX and BXR Apartments are split-level apartments and contain a living/dining room, kitchen and one-half (1/2) bath on the first level, and a stairway leading to the second level which contains two (2) bedrooms, two (2) bathrooms and a walk-in closet.

Type C Apartment is a split-level apartment and contains a living/dining room, kitchen and one-half bath on the first level, and a stairway leading to the second level which contains two (2) bedrooms and two (2) bathrooms.

Type CH Apartment is a single level apartment and contains one (1) bedroom, a living/dining room, kitchen, bathroom and walk-in closet.

Type D Apartments are single-level apartments and contain three (3) bedrooms, a living/dining room, kitchen and two (2) bathrooms.

Type E and ER are single-level apartments and contain two (2) bedrooms, a living/dining room, kitchen and (2) two bathrooms.

Type EH is a single-level apartment and contains three (3) bedrooms, a living/dining room, kitchen and two (2) bathrooms.

Type EHX is a single-level apartment and contains three (3) bedrooms, a living/dining room, kitchen and two (2) bathrooms.

Type F is a split-level apartment and contains a living/dining room, kitchen and one-half (1/2) bath on the first level, and a stairway leading to the second level which contains two (2) bedrooms, two (2) bathrooms and a walk-in closet.

<u>Apt. Number*</u>	<u>Apt. Type</u>	<u>Bdrm/Baths</u>	<u>Appx. Net Interior Area**</u>	<u>Common Interest***</u>	<u>Lanai Yard Area Designation</u>	<u>Appx. Lanai Yard Area</u>	<u>Parking Stall Assignment ****</u>
A111	AX	2/2.5	953.03	3.525005	LCA-A111	405.63	30C/60
A112	AR	2/2.5	948.78	3.509286	LCA-A112	354.00	29C/59
A113	A	2/2.5	948.78	3.509286	LCA-A113	350.31	24C/56
A114	AR	2/2.5	948.78	3.509286	LCA-A114	298.69	23C/54
A115	A	2/2.5	948.78	3.509286	LCA-A115	239.69	18C/45C
A116	AXR	2/2.5	953.03	3.525005	LCA-A116	247.06	17C/46C
A211	BX	2/2.5	1089.75	4.030697			32/31
A212	BR	2/2.5	982.96	3.635709			28/58
A213	B	2/2.5	982.96	3.635709			26/57C
A214	BR	2/2.5	982.96	3.635709			27/25
A215	B	2/2.5	982.96	3.635709			22/55
A216	C	2/2.5	985.17	3.643883			21/20
B111	CH	1/1	535.46	1.980525	LCA-B111	410.42	14H
B112	EH	3/2	883.26	3.266945	LCA-B112	309.06	52H/12
B113	EHX	3/2	891.26	3.296535	LCA-B113	884.40	33H/11
B211	D	3/2	813.66	3.009513			4C/48C
B212	E	2/2	864.29	3.196779			50C/51C
B213	ER	2/2	864.29	3.196779			7/47C
B311	D	3/2	813.66	3.009513			13C/34C
B312	E	2/2	864.29	3.196779			16/19
B313	ER	2/2	864.29	3.196779			8/15
C117	AX	2/2.5	953.03	3.525005	LCA-C117	290.13	10C/43C
C118	AR	2/2.5	948.78	3.509286	LCA-C118	295.00	9C/41C
C119	A	2/2.5	948.78	3.509286	LCA-C119	295.00	35C/38C
C120	AXR	2/2.5	953.03	3.525005	LCA-C120	295.00	3C/39C
C217	F	2/2.5	1074.58	3.974586			6/44C
C218	BR	2/2.5	982.96	3.635709			5/42C
C219	B	2/2.5	982.96	3.635709			2/40C
C220	BXR	2/2.5	1089.75	4.030697			1/36C
Total	29 Apartments		26967.91	100.000000%			

\* The letter preceding the number of each apartment designates the building in which each particular Apartment is located.

\*\* The approximate net floor area of each Apartment as set forth above is measured from the interior surface of the apartment perimeter walls and includes all of the load bearing walls and partitions within its perimeter walls. The areas shown are approximate only, and the Developer makes no representations or warranties whatsoever as to the area of any particular Apartment.

\*\*\* The common interest for each Apartment was calculated by dividing the approximate net floor area of the particular apartment by the total approximate net floor area for all Apartments, carrying the division on to six places past the decimal point and by thereafter subtracting .000001 from the common interest for Apartment Types E, ER and F to permit the total common interest to equal 100%.

\*\*\*\* "C" under Parking Stall Assignment column denotes compact stall and "H" denotes handicap stall.

THE AREAS SHOWN FOR EACH APARTMENT ARE APPROXIMATE ONLY, AND THE DEVELOPER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE EXACT AREA OF ANY PARTICULAR APARTMENT.

## **EXHIBIT "B"**

### **CONDOMINIUM PUBLIC REPORT**

#### **NUUANU STREAMSIDE - PHASE II**

#### **RIGHTS RESERVED BY DEVELOPER**

The Developer has reserved the following rights (among others) to change the Project and the Declaration, Condominium Map, Bylaws and/or House Rules:

- (a) the right to file the "as built" verified statement (with plans, if applicable), thereby amending the Declaration and Condominium Map;
- (b) the right to delete, relocate, realign, reserve, grant and receive easements within the Common Elements deemed necessary or desirable in Developer's sole discretion, including but not limited to easements and/or rights of way for utilities, cesspools, sanitary and storm sewers, cable television, refuse disposal, driveways, parking areas and roadways;
- (c) the right to and until December 31, 2002, to amend the Declaration and other condominium documents without the consent or joinder of any Apartment Owner, lien holder or other person for the purpose of meeting any requirement imposed by any applicable law, any institutional mortgage lender or any governmental or quasi-governmental agency, including, without limitation, the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development or the Veterans Administration; and
- (d) the right to conduct extensive sales activities in the Project until the earlier to occur of (i) seventy two (72) months from the date of the recording at the Bureau of Conveyances of the first Apartment Deed conveying an Apartment in the Project, or (ii) the closing of the sale of the last unsold Apartment in the Project.
- (e) the right to use any Apartment which it owns for promotional purposes, so long as there are unsold Apartments in the Project, and the right to have guests stay in such Apartments for any length of time; provided that such guests abide by and be subject to, all of the provisions of the Declaration, By-Laws and House Rules for the Project.



## **EXHIBIT "C"**

### **CONDOMINIUM PUBLIC REPORT**

#### **NUUANU STREAMSIDE - PHASE II**

##### **PETS PERMITTED**

No animals of any kind shall be raised, bred or kept in the Project, except that not more than one dog of less than twenty (20) inches in height at the shoulder, or two cats, or other household pet needing no access to the outside, approved and licensed by the Board or Managing Agent, may be brought on the Project and suitably housed in an Apartment. No pet may be kept, bred or maintained for any commercial purposes. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Project subject to these restrictions upon three (3) days' written notice from the Board. In no event shall any dog be permitted access to any portion of the Common Elements unless carried or on a leash. No dogs shall be curbed in any courtyard or close to any patio, except in the street or special areas designated by the Board. Dogs shall be permitted only upon license from the Board. Pursuant to the license agreement executed by each owner of a dog permitted in the Project, a dog shall carry a conspicuous tag and may be picked up by any person, and detained if found running loose. Such dog will be released to its owner upon the payment of a reasonable charge which shall be paid over to the person picking up and delivering the dog to the Association or Managing Agent. The owner of such dog shall compensate any person hurt or bitten by the dog, and shall hold the Board, the Association and the Managing Agent harmless from any claim resulting from any action of his dog. Notwithstanding any other provision herein, visually impaired persons, hearing impaired persons and other physically impaired persons shall be allowed to keep certified seeing-eye dogs, certified signal dogs, and certified service dogs, respectively, in their Apartments. Further, nothing herein shall hinder full access to the Apartments and the Common Elements by handicapped persons.

## **EXHIBIT "D"**

### **CONDOMINIUM PUBLIC REPORT**

#### **NUUANU STREAMSIDE - PHASE II**

#### **BOUNDARIES OF EACH APARTMENT**

The Apartments consist of the spaces within the perimeter and party walls, windows, doors, floors and ceilings of each of the twenty-nine (29) Apartment Units of the Project. The respective Apartments shall not be deemed to include: (i) the perimeter or party walls or the undecorated or unfinished surfaces thereof, (ii) the floors and ceilings surrounding each Apartment or the undecorated or unfinished surfaces thereof, (iii) the perimeter doors, door frames, windows and window frames or the undecorated or unfinished surfaces thereof, (iv) the interior load-bearing walls and columns, if any, or the undecorated or unfinished surfaces thereof or (v) any pipes, shafts, ducts, pumps, conduits, wires or other utility or service lines which are utilized for or serve more than one Apartment, the same being deemed Common Elements as hereinafter provided. Each Apartment shall be deemed to include (a) all the walls and partitions which are not load-bearing within its perimeter or party walls, (b) all pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines running through such Apartment which are utilized for and serve only that Apartment, (c) the inner decorated or finished surfaces of all walls, floors and ceilings surrounding each Apartment, (d) the inner decorated or finished surfaces of any doors, door frames, windows or window frames, (e) all cranks and other window hardware, and (f) all appliances and fixtures installed therein, and replacements therefor.

**EXHIBIT "E"**

**CONDOMINIUM PUBLIC REPORT**

**NUUANU STREAMSIDE - PHASE II**

**PERMITTED ALTERATIONS TO APARTMENTS**

1. **GENERAL PROVISIONS.** Except as otherwise expressly provided in the Declaration to the contrary, restoration or replacement of the Project or any portion thereof or construction of any additional improvement or structural alteration or addition to any improvement, different in any material respect from the Condominium Map of the Project, shall be undertaken by the Association or any Apartment Owner only pursuant to an amendment of the Declaration in accordance with Article XIII thereof, accompanied by the written consent of the holders of all mortgage liens affecting any of the Apartments involved, and in accordance with complete plans and specifications therefor first approved in writing by the Board of Directors of the Association of Apartment Owners of Nuuanu Streamside - Phase II ("Board"). Promptly upon completion of such restoration, replacement or construction the Association or Owner, as the case shall be, shall duly file such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

2. **ADDITIONS OR ALTERATIONS SOLELY WITHIN AN APARTMENT.** Notwithstanding anything to the contrary contained herein, each Owner of an Apartment shall have the right at any time and from time to time at such Owner's sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner, but with the prior approval of the Board and with the presentation of such plans and specifications and other materials as the Board may require as more fully set forth in the Bylaws, to make any of the following alterations solely within the Apartment as defined in the Declaration: to install, maintain, remove and rearrange partitions and other structures from time to time within such Apartment, and to paint, paper, panel, plaster, tile, finish, and do or cause to be done such other work on the interior surfaces of the ceilings, floors and walls within any such Apartment and to finish, alter or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors and walls as shall be appropriate for the utilization of such Apartment by such Owner or the tenants or lessees thereof; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would jeopardize the soundness or safety of any part of the Project, reduce the value thereof, adversely affect any other Apartment, alter the uniform external appearance of the Project, or affect or impair any easement or rights of any other Apartment Owners or interfere with or deprive any non-consenting owner of the use or enjoyment of any part of the Common Elements or directly affect any non-consenting owner.

3. **APARTMENT OWNERS TO EXECUTE AMENDMENT DOCUMENTS IN CERTAIN CASES.** In the event that any change or alteration of an Apartment shall alter the depiction of the particular apartment on the Condominium Map or the description thereof in the Declaration,

then the Owner thereof shall amend the Declaration and/or the Condominium Map, to set forth such approved change or alteration, which amendment(s) may be executed by the Owner of the affected Apartment or Apartments and by no other party, and shall become effective upon the recordation thereof at the Bureau of Conveyances. Notwithstanding the provisions of Article XIII of the Declaration, such amendment(s) shall not require the consent or joinder of the Owner of any other Apartment or any other person or entity, other than any mortgagee of such Apartment or Apartments which are changed or altered. Every Apartment Owner and all holders of liens affecting any of the Apartments of the Project and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Apartment, lien or other interest, consents to and agrees that he shall, if required by law or by any such Owner who shall have changed or altered an Apartment as aforesaid, join in, consent to, execute and deliver all instruments and documents necessary or desirable to affect the amendment of the Declaration and/or the Condominium Map; and appoints such owner and his assigns his attorney-in-fact with full power of substitution to execute and deliver such documents and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable and shall not be affected by the disability of any such party.

**EXHIBIT "F"**  
**CONDOMINIUM PUBLIC REPORT**  
**NUUANU STREAMSIDE - PHASE II**  
**COMMON ELEMENTS**

The "Common Elements" of the Project consist of:

1. The Land in fee simple;
2. All perimeter or party walls or the undecorated or unfinished surfaces thereof, any load-bearing walls and columns, all structural components such as foundations, concrete sidewalks and curbs, floor slabs, columns, girders, beams, supports, halls, corridors, exterior stairs and stairways, main walls, roofs and ceilings;
3. All perimeter doors, door frames, windows and window frames;
4. All yards, grounds and landscaping, the private park, and all refuse facilities, if any, within the Project;
5. All roads, parking areas, parking stalls, driveways, access lanes, ramps, loading areas and walkways;
6. All cables, conduits, ducts, sewer lines, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas, sewer, refuse, telephone, radio and television signal distribution;
7. Unimproved areas, maintenance and storage areas, mailbox areas and other similar areas which are not part of an Apartment;
8. Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, shafts, vents, and other such installations and apparatus; and
9. All other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

**EXHIBIT "G"**

**CONDOMINIUM PUBLIC REPORT**

**NUUANU STREAMSIDE - PHASE II**

**ENCUMBRANCES AGAINST TITLE**

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

2. Grant of Easement dated April 22, 1988, recorded in the Bureau of Conveyances of the State of Hawaii in Book No. 22005 at Page 110 in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, for sewer purposes over, under across and through the land herein described.

3. First Mortgage, Security Agreement and Financing Statement dated March 11, 1992, made by and between Nuuanu Streamside, Inc., a Hawaii corporation, as Mortgagor, Hyung Sup Lee and Young Hwa Lee, husband and wife, as Guarantor, and First Hawaiian Creditcorp., Inc., a Hawaii corporation, as Mortgagee, recorded in said Bureau as Document No. 92-043251. (This Mortgage will be released as to each unit conveyed to an apartment purchaser at closing.)

4. Financing Statement dated March 24, 1992, made by Nuuanu Streamside, Inc., as Debtor, and First Hawaiian Creditcorp, Inc., as Secured Party, recorded at said Bureau as Document No. 92-043252.

5. Condominium Map No. 1742, filed at said Bureau.

6. Restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Condominium Property Regime of Nuuanu Streamside - Phase II dated September 2, 1992, recorded at said Bureau as Document No. 92-159011, and the By-laws dated September 30, 1992 recorded concurrently therewith as Document No. 92-159012.

7. Restrictions, covenants, agreements, obligations, conditions and other provisions set forth in the Declaration of Covenants, Conditions and Restrictions (Private Park) dated September 2, 1992, recorded on September 30, 1992 at said Bureau as Document No. 92-159013.

8. For real property taxes due and payable, refer to Director of Finance, City and County of Honolulu.

EXHIBIT "H"

CONDOMINIUM PUBLIC REPORT

NUUANU STREAMSIDE - PHASE II

ESTIMATED MAINTENANCE FEES

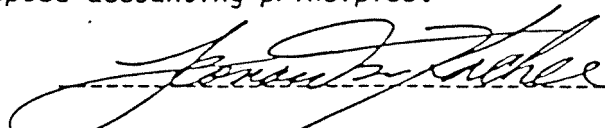
I. ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS AND ESTIMATE OF INITIAL MAINTENANCE FEE ASSESSMENT.

DISBURSEMENTS	MONTHLY	X 12 MONTHS = YEARLY TOTAL
=====	=====	=====
MAINTENANCE AND SERVICES:		
Electricity	\$300.00	\$3,600.00
Refuse Collection	\$500.00	\$6,000.00
Water	\$475.00	\$5,700.00
Sewer	\$595.00	\$7,140.00
Telephone	\$86.00	\$1,032.00
MAINTENANCE, REPAIRS, AND SUPPLIES		
Maint. - Equipment	\$100.00	\$1,200.00
Maint. - Building	\$300.00	\$3,600.00
Maint. - Grounds	\$1,000.00	\$12,000.00
Misc. Project Expenses	\$100.00	\$1,200.00
MANAGEMENT		
Management Fee	\$875.00	\$10,500.00
Insurance - Package	\$260.00	\$3,120.00
Insurance - Liability	\$50.00	\$600.00
Insurance - Other	\$20.00	\$240.00
Audit & Tax Return	\$122.00	\$1,464.00
Taxes - GET	\$8.00	\$96.00
Taxes - Corp. Income	\$25.00	\$300.00
Legal Fees	\$75.00	\$900.00
Reserves	\$1,800.00	\$21,600.00
	-----	-----
TOTALS:	\$6,691.00	\$80,292.00
	=====	=====

II. MONTHLY MAINTENANCE FEE ASSESSMENT PER UNIT:

No.	Type	Monthly Assessment	Annual Assessment	% of Com. Int.	Total
6	A, AR	238.26	2,859.16	3.509286	17,154.95
4	AX, AXR	235.86	2,830.30	3.525005	11,321.19
2	BX, BXR	259.27	3,111.28	4.030697	6,222.55
6	B, BR	244.96	2,939.51	3.635709	17,637.03
1	C	243.81	2,925.75	3.643883	2,925.75
1	CH	134.14	1,609.66	1.980525	1,609.66
1	EH	216.79	2,601.50	3.266945	2,601.50
1	EHX	220.57	2,646.85	3.296535	2,646.85
2	D	200.17	2,402.03	3.009513	4,804.06
4	E, ER	211.94	2,543.32	3.196779	10,173.30
1	F	265.94	3,191.28	3.974586	3,191.28
29				100.00	\$80,288.12

We, REALTY MANAGEMENT CORP., 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.

  
 Date: 8-19-92

Date Prepared: 8-19-92

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



**EXHIBIT "I"**

**CONDOMINIUM PUBLIC REPORT**

**NUUANU STREAMSIDE - PHASE II**

**SUMMARY OF THE  
DEPOSIT RECEIPT AND SALES AGREEMENT ("SALES CONTRACT")**

Among other provisions, the specimen Deposit, Receipt, Reservation and Sales Agreement ("Sales Agreement") provides that:

1. At the present time, the property on which the Project is located is surrounded by privately-owned lots. Although Waikahalulu Lane abuts the proposed entrance to the Project, the Lane is privately owned. There is no record of any right-of-way over Waikahalulu Lane in favor of the land underlying the Project. Although the present situation indicates that continued access to the Project is uncertain, the Seller has contacted a title company which has indicated that it will insure public access to the Project. Seller may, but shall be under no obligation to, clarify access for the Project. Notwithstanding that any such clarification is not obtained prior to the Closing Date, Purchaser agrees to proceed with Closing and waives any right Purchaser may have to cancel this Agreement as a result of the lack of a recorded right-of-way over Waikahalulu Lane.

2. The seller makes no warranties, express or implied, with respect to the apartments, the property, the project, or consumer products or other things which may be installed or which are contained therein, including warranties of merchantability, habitability, workmanlike construction, or fitness for a particular use. The seller does, however, agree to attempt to pass through to the purchaser the benefit of the general contractor's warranties, if any.

3. The seller may cancel the Sales Agreement and hold the purchaser in default if any material discrepancies are discovered between the financial information furnished by the purchaser and the purchaser's actual financial status. Seller may also cancel if the purchaser's application or eligibility for a mortgage loan is rejected or not given unqualified approval within forty-five (45) days after application. If purchaser proposes to pay the purchase price in cash and seller, in its sole discretion, after reviewing the written evidence submitted to it by purchaser, determines that seller is not satisfied as to purchaser's ability to make such cash payment, then seller may cancel the Sales Agreement. Seller may also cancel the Sales Agreement if the purchaser should die or dissolve (if the purchaser is a partnership or corporation).

4. The seller's mortgage loan (interim, renewals and extensions, used for acquiring the land, constructing the project, and associated costs) shall be and remain at all times a lien or charge on the project, including the individual apartments prior to and superior to any and all other liens or charges on the project, and purchasers intentionally waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest they may have under the Sales Agreement in favor of the lien or charge on the project of the security interest of the lender. The purchasers also consent to the assignment for security of seller's interest in the Sales Agreement and purchasers' escrow deposits to lender. The purchasers also irrevocably appoint the Managing Agent to receive and accept service of process on behalf of the purchasers.

5. Seller and its agent have no program at this time nor is any program planned or contemplated to offer a rental service of any kind to the owners of apartments in the project, either individually or in any form of pooling arrangement, or by a third-party designated or arranged for by Seller, nor have any representations been made by Seller or its agent as to the feasibility of renting the apartment, or otherwise generating income or deriving any other economic benefit from ownership of the apartment. Seller and its agent have made no representations (nor is anyone authorized to do so) contrary to this paragraph with respect to either benefits to be derived from the rentals or other tax treatment of any Purchaser of an apartment, except as to the availability of income tax deductions for mortgage interest payments and real estate taxes.

6. The purchaser will pay all closing costs and the nonrefundable start-up fee for commencement of the operations of the project by the Managing Agent and the Association of Apartment Owners. Real property taxes, maintenance costs and other prorations shall be made, and risk of loss shall transfer from seller to purchaser on the scheduled Closing Date as defined in the specimen Sales Agreement. Purchaser shall execute all documents necessary for closing and deposit with escrow all funds other than proceeds of purchaser's first mortgage loan within ten (10) days after receiving written notice to pre-close. Pre-closing may commence at any time after the effective date of the Sales Agreement.

7. In the event development and construction of the project is delayed due to governmental restrictions or regulations enacted after the date of the Sales Agreement, or by occurrence of a contingency, the non-occurrence of which was a basic assumption upon which the contract was made, and the seller determines that increases in development and construction costs because of such delay require increases in sales prices to maintain financial feasibility of the project, then and in any such event, and provided the sale of the property has not finally closed and the apartment deed has not been recorded, seller may increase the total purchase price stated in the Sales Agreement only to the extent necessitated by said increases in development and construction costs and seller shall notify purchaser in writing of any such increase in the total purchase price. After receipt of such notice, purchaser shall have fifteen (15) days within which to affirm or terminate said Sales Agreement. If, within said fifteen day period, purchaser does not notify seller in writing that purchaser elects to terminate said Agreement, purchaser shall be deemed to have affirmed said Agreement at the increased purchase price. If purchaser

elects to terminate said Agreement, seller shall cause escrow to refund to purchaser all deposits made pursuant hereto, without interest and less any escrow cancellation fee, and seller may then offer said apartment to other prospective purchasers. *Nothing in this paragraph shall be deemed to terminate, modify or qualify the obligations of the seller to complete construction within the period prescribed in the Sales Agreement if purchaser timely affirms said Agreement at the increased purchase price.*

Purchaser acknowledges that the Project is located within the Punchbowl District, and that special rules with respect to yard areas, open space, building, design and landscaping will apply to the Project. Those rules are contained in the Land Use Ordinance. It is incumbent on Purchaser to review those requirements and to evaluate the impact of the requirements on future improvements or alterations of the Project.

It is incumbent upon purchasers and prospective purchasers that they read with care the specimen Sales Agreement and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of the condominium apartments are placed in trust, as well as the retention and disbursement of funds.

## EXHIBIT "J"

### CONDOMINIUM PUBLIC REPORT

#### NUUANU STREAMSIDE - PHASE II

#### SUMMARY OF EXECUTED ESCROW AGREEMENT

The Escrow Agreement dated July 28, 1992, is made by the Developer and Security Title Corporation and sets forth certain understandings and agreements with respect to the handling of buyers' funds and the closing of sales. Specifically, the Escrow Agreement provides in part that:

1. All payments made under the sales agreement will be deposited with the Escrow Agent, who will in turn deposit the funds in a trust fund with a bank, savings and loan or trust company authorized to do business in the State of Hawaii or shall be invested in obligations of or obligations which are guaranteed as to principal by the United States government or an agency thereof, under an escrow arrangement. Any interest earned on such funds will be credited to the Developer.

2. Except for refunds to buyers, no disbursement of buyers' funds will be made until the Escrow Agent has received a letter from the Developer, assuming that the buyers have signed the required Receipt and Notice of Right to Cancel or are deemed to have receipted for the public reports and to have waived their right to cancel, and further that no subsequent events occur which give buyers the right to rescind, that the Sales Agreements have "become effective," and "the requirements of Sections 514A-39 and 514A-63" of the Hawaii Revised Statutes have been met, as said phrases are used in Section 514A-65 of the Hawaii Revised Statutes, further that the requirements of Section 514A-62 of the Hawaii Revised Statutes have been met, and any materialmen's and mechanics' liens have been released.

3. Each buyer is entitled to a return of his funds, and the Escrow Agent must pay such funds to the buyer if one of the following has occurred:

(a) The Escrow Agent receives a written request from the Developer to return to the buyer the buyer's funds then being held by the Escrow Agent; or

(b) The Developer notifies the Escrow Agent in writing of the Developer's exercise of the option to rescind the Sales Agreement; or

(c) The conditions provided for a refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes have been met, and written notice thereof has been provided to the Developer.

(d) Developer and buyer request said refund in writing and buyer has been unable to obtain adequate financing, or a commitment for adequate financing, for buyer's reserved unit within thirty (30) calendar days following the end of the ten (10) calendar day period in which the Developer is limited to selling to owner-occupants.

(e) Developer and buyer request said refund in writing and buyer desires to cancel the contract on account of hardship circumstances such as those set forth in Section 514A-104(1) of the Hawaii Revised Statutes (as amended on the date upon which the Sales Agreement becomes binding and effective).

(f) Developer and buyer request said refund in writing and buyer indicates an intent not to become an owner-occupant of such unit.

4. If the buyer is in default under the Sales Agreement and fails to cure such default upon notice of same being given to the buyer, then, if the Developer certifies in writing to the Escrow Agent that (i) the Developer has elected to terminate the Sales Agreement and has notified the buyer, or (ii) the buyer is otherwise in default, then, the Escrow Agent shall, subject to the provisions relating to dispute and conflicting demands set forth in the Escrow Agreement, treat all funds of the buyer, less any cancellation fee, as the funds of the Developer.

**EXHIBIT "K"**

**CONDOMINIUM PUBLIC REPORT**

**NUUANU STREAMSIDE - PHASE II**

**SUMMARY OF APARTMENT DEED**

Among other provisions, the specimen Apartment Deed provides that:

1. The Developer has the reserved right to, among other things, delete, relocate, realign, reserve and grant all easements and rights of way over the common elements, including, without limitation, easements and/or rights of way for utilities, cesspools, sanitary and storm drain sewers, cable television, refuse disposal, driveways, parking areas and roadways, and access by the owners of apartments in any neighboring condominium project to the private park area forming a part of the property.

2. The buyer shall observe, perform, comply with and abide by all of the provisions of the Declaration, By-Laws, Private Park Declaration and House Rules, as the same exist from time to time.