

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Waldron Ventures

Address 1133 Waimanu Street, No. 2800, Honolulu, HI 96814

Project Name(*): 1450 YOUNG ST

Address: 1450 Young Street, Honolulu, HI 96814

Registration No. 3654

Effective date: December 16, 1996

Expiration date: January 16, 1998

Preparation of this Report:

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

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

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

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

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

Type of Report:

PRELIMINARY: The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
(yellow)

FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)
 No prior reports have been issued.
 This report supersedes all prior public reports.
 This report must be read together with _____

SUPPLEMENTARY: This report updates information contained in the:
(pink)
 Preliminary Public Report dated: _____
 Final Public Report dated: _____
 Supplementary Public Report dated: _____

And Supersedes all prior public reports
 Must be read together with _____
 This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

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

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Waldron Ventures Phone: (808) 592-0440
Name
1133 Waimanu St., No. 2800
Business Address
Honolulu, HI 96814
 (Business)

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

<u>C.J.K., Inc.</u>	<u>Marshall Affordables, Inc.</u>
<u>General Partner</u>	<u>General Partner</u>
<u>Michael M. Kimura, President</u>	<u>Marshall W. Hung, President</u>
<u>Carol J. Kimura, Vice President,</u>	<u>Secretary & Treasurer</u>
<u>Secretary & Treasurer</u>	<u>Robert A. H. Hung,</u>
	<u>Vice President</u>

Real Estate Broker: Concepts Unlimited, Inc. Phone: (808) 487-7237
Name dba ERA Concepts Unlimited
98-211 Pali Momi St., Suite 405
Business Address
Aiea, HI 96701
 (Business)

Escrow: Title Guaranty Escrow Phone: (808) 521-0211
Name Services, Inc.
235 Queen St., 1st Fl.
Business Address
Honolulu, HI 96813
 (Business)

General Contractor: Hawaii Dredging Construction Phone: (808) 735-3211
Name Company
614 Kapahulu Avenue
Business Address
Honolulu, HI 96815
 (Business)

Condominium Managing Agent: To Be Determined Phone: _____
Name

Business Address

 (Business)

Attorney for Developer: Chun, Kerr, Dodd, Beaman & Wong Phone: (808) 528-8200
Name Hawaii Building
745 Fort St., 9th Floor
Business Address
Honolulu, HI 96813
 ATTN: Andrew R. Bunn, Esq.
 (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. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

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

The Declaration referred to above has been amended by the following instruments (state name of document, date 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 Conveyances Condo Map No. _____
 Filed - Land Court Condo Map No. _____

The Condominium Map has been amended by the following instruments (state name of document, date 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 manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

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

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

D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. Changes to Condominium Documents

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

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

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

2. Developer:

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

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules: See Exhibit A.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

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

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

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per Month Year

For Subleaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled Foreclosed

- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

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

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

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

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per Month Year

[] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. Underlying Land:

Address: 1450 Young Street Tax Map Key: (1) 2-4-005: Portion 21
Honolulu, HI 96814 (TMK)

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

Land Area: 59,273 [X] square feet [] acre(s) Zoning: BMX-3
(Commercial Business Mixed Use)

Fee Owner : City and County of Honolulu,
a municipal corporation of
 Name the State of Hawaii
650 S. King Street
 Address Honolulu, HI 96813

Sublessor:
 Name _____
 Address _____

C. Buildings and Other Improvements:

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

2. Number of Buildings: 2 Floors Per Building Residential Tower: 28
Parking Structure: 7

Exhibit B contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Masonry, Glass, Steel, Aluminum and appropriate trim.

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning	No. of Apts.	Use Determined By Zoning
<input checked="" type="checkbox"/> Residential	<u>246</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ohana	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>1</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Industrial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Agricultural	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Recreational	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Other: _____	___	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

5. Special Use Restrictions:

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

[X] Pets: No pets allowed in any apartment or any other part of the project
(restriction found in House Rules)

[X] Number of Occupants: See Exhibit C

[X] Other: See Exhibit C, especially as to effect on maintenance fees.

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 3 Stairways: 3 Trash Chutes: 1

<u>Apt.</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net</u>	<u>Lanai/Patio (sf)</u>
<u>Type</u>			<u>Living Area (sf)*</u>	
<u>There will be 10 types of residential apartments</u>				
<u>(164 two Bedroom and 82 one Bedroom.)</u>				
<u>and one commercial apartment</u>				
<u>SEE EXHIBIT D FOR DETAILS.</u>				
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

Total Apartments: 247

*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: 418 physically located on the project^{1/}

	<u>Regular</u> ^{2/}		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)	_____	_____	_____	_____	_____	_____	_____
Guest	<u>6</u>	_____	<u>3</u>	_____	_____	_____	<u>9</u>
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	<u>128</u>	<u>26</u>	<u>145</u>	<u>28</u>	<u>32</u> ^{3/}	<u>9</u> ^{3/}	<u>409</u>
 Total Covered & Open	<u>160</u>		<u>176</u>		<u>41</u> ^{3/}		

Each apartment will have the ~~exclusive~~^{non-exclusive} use of at least 1 parking stall(s).

Commercial parking garage permitted in condominium project.

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

There are no violations. Violations will not be cured.

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

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

^{1/} For further information see Exhibit F.

^{2/} Stalls designated as handicapped stalls are counted as regular stalls herein.

^{3/} Each tandem stall contains one compact stall and one regular stall.

11. 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	X	_____	_____
Structures	X	_____	_____
Lot	X	_____	_____

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

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

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

D. Common Elements, Limited Common Elements, Common Interest

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

described in Exhibit G.

as follows:

* This Project is being developed pursuant to Section 46-15.1 and Chapter 201E, Hawaii Revised Statutes, which permits the developer certain exemptions from zoning requirements as will be set forth in the resolutions of the City Council of the City and County of Honolulu approving this Project. Although Developer anticipates approval of such resolutions, the latter have not yet been approved as of the date of this Report.

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 use them, as described in the Declaration, are:

described in Exhibit G.

as follows:

NOTE: That unlike most residential condominium projects, specific parking stalls will not be appurtenant to apartments as limited common elements.

See Exhibit F (Parking Information)

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

described in Exhibit G.

as follows:

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

Exhibit H describes the encumbrances against the title contained in the title report dated Oct. 10, 1996 and issued by Title Guaranty of Hawaii, Incorporated.

Blanket Liens:

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage lien(s) of Developer's Lender(s)	Buyer's interest is specifically made subject and subordinate to such liens.

Note: Developer has notified the Commission that at the time of the first conveyance of each apartment, each of Developer's lender(s)' lien(s) will be paid and satisfied of record, or the apartment being conveyed and its common interest shall be released therefrom.

F. Construction Warranties:

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

1. Building and Other Improvements: See Exhibit I.

2. Appliances: See Exhibit I.

G. Status of Construction and Estimated Completion Date:

Construction has not yet begun. It is anticipated that construction will begin in March of 1997, assuming construction starts then, the estimated completion of the Project is July 31, 1998.

H. Project Phases:

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

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

Waldron Ventures is developing the Project pursuant to the City and County of Honolulu's selection of Waldron Ventures as developer for the Pawa'a Redevelopment Project of which this Project is a part. Waldron Ventures and the City anticipate entering into a Development Agreement for the development of the Pawa'a Redevelopment Project consisting of the joint development of the Land, on which the Project shall be located, and an adjoining parcel of land more particularly described in Exhibit B attached to the Declaration (the "Adjoining Property"), on which a second residential tower will be developed. While there will be no additions, mergers, or phasing in the Project, the Project will jointly use its grounds and the Parking Structure with the Adjoining Property for the benefit of both the Project and the Adjoining Property. There shall be constructed on the Adjoining Property, a 200 unit apartment building which may be held for rental or sold as affordable condominium apartments.

IV. CONDOMINIUM MANAGEMENT

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

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

The initial condominium managing agent for this project, named on page five (5) of this report, is:

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

B. Estimate of Initial Maintenance Fees:

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

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

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

C. Utility Charges for Apartments:

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

- None
- Electricity
- Gas
- Water
- Sewer
- Television Cable
- Other Refuse Collection, Telephone, and Elevator
(Common Elements Only)

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

[X] Notice to Owner Occupants

[X] Specimen Sales Contract

Exhibit K contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated October 30, 1996

Exhibit L contains a summary of the pertinent provisions of the escrow agreement.

[X] Other Project information package distributed to prospective owner-occupants.

B. Buyer's Right to Cancel Sales Contract:

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

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

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

A) The Developer delivers to the buyer a copy of:

1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;

AND

2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); AND

C) One of the following has occurred:

1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or

2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or

3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

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

B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

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

- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime.
- C) Bylaws of the Association of Apartment Owners.
- D) House Rules.
- E) Condominium Map.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other: The Joint Development Agreement & the Reciprocal Easement Agreement

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 3654 filed with the Real Estate Commission on 11/7/96.

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

yellow paper stock white paper stock pink paper stock

C. Additional Information Not Covered Above

See Exhibit "M"

Pursuant to sections 16-99-3(g) and 16-99-11(d), Hawaii Administrative Rules ("HAR"), prospective purchasers are hereby advised that a general partner of Developer/General partnership, Marshall Affordables, Inc., RB10301, whose President is Marshall W. Hung, RB7639, is a current and active Hawaii-licensed real estate broker. Pursuant to section 16-99-11(c), HAR, "(n)o licensee shall be allowed to advertise 'For Sale by Owner', 'For Rent by Owner', 'For Lease by Owner', 'For Exchange by Owner'."

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

WALDRON VENTURES,
a Hawaii general partnership

By C.J.K. Inc.,
a Hawaii corporation
Its General Partner

By Michael M. Kimura
Michael M. Kimura
Its President

Date: November 6, 1996

By Marshall Affordables, Inc.,
a Hawaii corporation
Its General Partner

By Marshall Hung
Marshall Hung
Its President

Date: November 6, 1996

Distribution:

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

DEVELOPER'S RIGHTS TO AMEND THE CONDOMINIUM DOCUMENTS

1. Paragraph 21 of the Declaration, states in part:

"[A]t any time prior to the issuance of an effective date for the Final Public Report by the Real Estate Commission of the State of Hawaii, Declarant may amend this Declaration and the Bylaws in any manner and provided, further, that no amendment of the Declaration, the Bylaws, the House Rules, or Condominium Map shall, without Declarant's prior written consent, limit, affect or impair the reserved rights of Declarant under this Declaration; provided further, however, that the written consent of eligible holders of first mortgages (as defined below) on apartments to which at least fifty-one percent (51%) of the common interests appurtenant to apartments subject to mortgages held by such eligible holders shall be required to materially amend any provision herein, or to add any material provisions hereto, which establish, provide for, govern or regulate any of the following in a manner materially different than provided herein: (a) voting; (b) assessments, assessment liens or subordination of such liens; (c) reserves for maintenance, repair and replacement of the common elements; (d) insurance or fidelity bonds; (e) reallocation of interests in or the right to use of the common and limited elements; (f) responsibility for maintenance and repair of the several portions of the Project; (g) expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project not otherwise provided for herein; (h) boundaries of any apartment; (i) the interests in the common elements or limited common elements; (j) convertibility of apartments into common elements or of common elements into apartments; (k) leasing of apartments; (l) imposition of any right of first refusal or similar restriction on the right of an apartment owner to sell, transfer, or otherwise convey such apartment owner's apartment not otherwise provided for herein; (m) a decision to end professional management and adopt self-management; (n) restoration or repair of the Project in a manner other than that specified herein; and (o) any provisions that expressly benefit mortgage holders, insurers, or guarantors. An "eligible holder of first mortgage" is defined in this paragraph 21 as a first mortgagee which has made a written request to the Association for timely written notice of proposed amendments to the condominium documents. Notwithstanding the foregoing and notwithstanding the sale and conveyance of any of the apartments, this Declaration (including the Bylaws and, when applicable, the Condominium Map) may be amended by Declarant (a) by filing the verified statement of a registered architect or professional engineer (with plans, if applicable) required by Section 514A-12 of the Act, certifying that the final plans theretofore recorded, or being recorded simultaneously with such statement, fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built; or (b) to effect any change or amendment required by an administrative agency of any county, state, or federal government or by any territory, possession, or foreign country or other foreign jurisdiction or a mortgagee of the fee or leasehold interests in the Land as a condition to governmental approvals, marketing the Project or making a loan to finance the construction and/or the sales of the Project."

2. Paragraph 23 of the Declaration, provides:

"Declarant reserves the right to retain or acquire the ownership of any number of apartments in the Project. Declarant shall be entitled to make such use of the apartments retained or acquired as Declarant, in its sole discretion, sees fit; provided that Declarant shall comply with all rules and regulations established for the governance of the Project."

3. Paragraph 16.a of the Sales Contract provides:

"(1) At any time prior to the conveyance of all of the apartments in the Project to persons other than Seller or any mortgagee of Seller, Seller reserves the right to modify the Project Documents as may be required by law, the Real Estate Commission, a title insurance company, an

institutional mortgagee or any governmental agency and Buyer authorizes Seller to make and specifically approves all changes to said documents and the Project.

"(2) Seller reserves the right to amend or change the common interest appurtenant to, the limited common interest assigned to, the configuration of, the number of rooms of, the size of or the location of any apartment in the Project for which an apartment deed has not been recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Recording Office").

"(3) Seller reserves the right to require alterations of the Project (and to modify any of such Project Documents accordingly) to change the configuration of, to alter the number of rooms of, to decrease or increase the size of, or to change the location of any other apartment and/or parking area, and to make other minor changes in Buyer's Apartment, any of the other apartments, or the common elements.

"(4) Buyer acknowledges that the Project architect in its sole discretion may: (i) make any changes it deems appropriate in the common elements of the Project (including without limitation the lobbies, the Project landscaping, the parking areas, whether such changes relate to financial or aesthetic considerations) and (ii) may increase or decrease the thickness of any foundation, wall, column or floor slab within or outside the Apartment resulting in the room dimensions becoming smaller or larger than those shown on the Condominium Map, or resulting in a building height or elevation different from those shown on the Condominium Map or stated in the Declaration. The Project architect may make changes necessary to correct any design errors or other shortcomings; and the Project architect may vary the type of window glass and install different types of glass throughout the Project to achieve the best combination of energy savings and aesthetics. Buyer hereby authorizes and specifically approves any such changes.

"(5) Seller reserves the right to deviate from the plans and specifications for the Project and to substitute materials of equal utility and service, without Buyer's consent or approval, subject, however, to the above provisions. Seller may increase or decrease the number of parking stalls.

"(6) Buyer hereby irrevocably appoints Seller Buyer's attorney-in-fact, coupled with an interest, to execute any documents reasonably necessary or convenient to implement the foregoing provisions and any requirements which may be imposed by any governmental agency in connection with the Project.

"(7) Notwithstanding subparagraphs E.16.a(1), (2), (3) or (4) above, any such modification shall be subject to Buyer's right to rescind pursuant to paragraph E.17 herein and to Section 514A-63 of the Act."

DESCRIPTION OF BUILDINGS

1. a. Generally. The Project consists of two (2) buildings: a twenty-eight (28) story residential tower (the "Residential Tower") containing two hundred forty-six (246) residential apartments and one (1) commercial apartment, and a seven (7) level parking structure (the "Parking Structure") containing a total of six hundred twenty-three (623) parking stalls of which four hundred nine (409) parking stalls shall be part of the Project. The Residential Tower and the Parking Structure will be constructed primarily of reinforced concrete, masonry, glass, steel, aluminum and appropriate trim.

b. Residential Tower. The Residential Tower shall contain twenty-eight (28) floors and a total of two hundred forty-seven (247) apartments. Two hundred forty-six (246) of the apartments shall be residential apartments, one hundred ten (110) of which shall have two bedrooms and two bathrooms, fifty-four (54) of which shall have two bedrooms and one and a half bathrooms, and eighty-two (82) of which shall have one bedroom and one bathroom. The Residential Tower shall also contain one commercial apartment.

The first floor of the Residential Tower, designated as the Ground Floor on the Condominium Map, shall have a total of four (4) apartments (one (1) one bedroom and one bathroom residential apartment and two (2) two bedroom and two bathroom residential apartments and one (1) commercial apartment), a corridor, two recreations rooms (one of which shall contain an adjoining toilet room and the other of which shall contain an adjoining storage room, kitchen and two toilet rooms), a water heater closet, a mechanical room, an electrical room, an elevator lobby, three (3) elevator stops, two (2) stairways, a mailroom, two (2) exterior covered lobbies, a trash collection room, two storage rooms and a fire control room. Floors 2 through 28 shall each have a total of nine (9) residential apartments (three (3) one bedroom and one bathroom apartments, two (2) two bedroom and one and a half bathroom apartments, and four (4) two bedroom and two bathroom apartments), a corridor, an electrical room, a water heater closet, an elevator lobby, three (3) elevator stops, a trash chute room, and two (2) stairways. The roof level includes a stairway, a storage room, and an elevator machinery room. The Residential Tower will not have a basement.

c. Parking Structure. The Parking Structure shall be located only in part on the Land and in the Project, as is more particularly shown on the Condominium Map and as permitted by the Joint Development Agreement. The use of the Parking Structure shall be governed by the Reciprocal Easement Agreement ("REA") (See Exhibit C, para 2). Pursuant to, and subject to, the REA, the whole of the Parking Structure shall be available for use by the owners and occupants of the Project regardless of whether the portion being used is located on the Property or the Adjoining Property.

The Parking Structure as a whole shall contain a total of six hundred twenty-three (623) parking stalls (two hundred fourteen (214) regular stalls, two hundred twenty (220) compact stalls, ninety (90) tandem stalls (each tandem stall shall always contain one (1) regular parking stall and one (1) compact parking stall), and nine (9) handicapped stalls, which handicapped stalls shall be used as standard stalls until such time as an apartment owner presents proof of need for a handicapped stall and a stall is designated and marked accordingly). The Parking Structure shall contain seven (7) levels connected by sloping floors rising from the basement level to the seventh level as shown on the Condominium Map. The basement level of the Parking Structure shall have seventy-seven (77) parking stalls (twenty-one (21) regular stalls, twenty-one (21) compact stalls, sixteen (16) tandem stalls and three (3) handicapped stalls), three (3) stairwells, two (2) elevator stops. The first level of the Parking Structure, designated as the ground level on the Condominium Map, shall have sixty-seven (67) parking stalls (twenty-nine (29) regular stalls, thirty-six (36) compact stalls and two (2) handicapped stall), a commercial space, three (3) stairways, two

(2) elevator stops, an electrical room, a security office, a management office, a telephone equipment room, a generator room and a fire pump room. Levels 2 through 4 of the Parking Structure shall each have one hundred three (103) parking stalls (thirty-five (35) regular stalls, thirty-five (35) compact stalls, sixteen (16) tandem stalls and one (1) handicapped stall), three (3) stairways and two elevator stops. Level 5 of the Parking Structure shall have one hundred five (105) parking stalls (thirty-five (35) regular stalls, thirty-five (35) compact stalls, seventeen (17) tandem stalls and one (1) handicapped stall), three (3) stairwells, an elevator lobby and two (2) elevator stops. Level 6 of the Parking Structure shall have sixty-five (65) parking stalls (twenty-four (24) regular, twenty-three (23) compact and nine (9) tandem), three (3) stairways, an elevator lobby and two (2) elevator stops. Stalls numbered 332 through 341, 348 through 409, and 598 through 632 on the fifth and six levels of the Parking Structure, as shown on the Condominium Map, shall be uncovered stalls.

Within the portion of the Parking Structure located on the Land and in the Project, there shall be four hundred nine (409) parking stalls (one hundred forty-five (145) standard stalls, one hundred seventy-three (173) compact stalls, forty-one (41) tandem stalls (each tandem stall containing one (1) regular parking stall and one (1) compact parking stall) and six (6) handicapped stalls. The basement level of that portion of the Parking Structure which is located in the Project shall have forty-six (46) parking stalls (twelve (12) regular parking stalls, fifteen (15) compact parking stalls, eight (8) tandem parking stalls, and three (3) handicapped parking stalls), one (1) stairway and two (2) elevator stops. The first level of the Parking Structure located on the project, designated as the Ground Level on the Condominium Map, shall have fifty-one (51) parking stalls (nineteen (19) regular parking stalls, thirty (30) compact parking stalls, and two (2) handicapped parking stalls), an electrical room, a security office, a management office, a fire pump room, a telephone equipment room, a generator room, one (1) stairway and two (2) elevator stops. Levels 2 through 4 shall each have seventy (70) parking stalls (twenty-five (25) regular parking stalls, twenty-eight (28) compact parking stalls, eight (8) tandem parking stalls, and one (1) handicapped parking stall), one (1) stairway and two (2) elevator stops. Level 5 shall have seventy-two (72) parking stalls (twenty-five (25) regular parking stalls, twenty-eight (28) compact parking stalls, nine (9) tandem parking stalls and one (1) handicapped parking stall), one (1) stairway and two elevator stops. Level 6 shall have thirty (30) parking stalls (fourteen (14) regular parking stalls, and sixteen (16) compact parking stalls), one (1) stairway and two (2) elevator stops.

SPECIAL USE RESTRICTIONS

1. Number of Occupants. Except for any violation of occupancy limits imposed by any law or regulation, there will be not be minimum or maximum occupancy limits for the apartments in the Project. However, the maintenance fee for each two bedroom apartment and one bedroom apartment have been calculated based upon the assumption that a two bedroom apartment would be occupied by not more than five (5) persons and a one bedroom apartment would be occupied by not more than three (3) persons. For this reason, in the event a two bedroom apartment shall be occupied by more than five (5) persons or a one bedroom apartment shall be occupied by more than three (3) persons, the Association, through the Managing Agent, may increase the monthly maintenance fee for such apartment by that amount which represents the increased maintenance expenses to the Project resulting from such additional occupants, which amount shall be calculated as follows:

For a one bedroom apartment, the additional monthly maintenance fee shall be the maintenance fee normally charged for a one bedroom apartment with one to three occupants, times the fraction in which the numerator is the number of occupants in the apartment minus three and the denominator is three.

For a two bedroom apartment, the additional monthly maintenance fee shall be the maintenance fee normally charged for a two bedroom apartment with one to five occupants, times the fraction in which the numerator is the number of occupants in the apartment minus five and the denominator is five.

(For example, if the maintenance fee is \$100 per month for Unit X, a one bedroom apartment, and there are four occupants in Unit X, the additional maintenance fee that will be charged to Unit X will be \$33.33 per month, making the total maintenance fee for Unit X \$133.33 per month.)

These provisions are a part of the House Rules for the project and may be amended as necessary by the Board of Directors of the Association.

2. Reciprocal Easement Agreement. The property upon which the Project is located ("the Land") and the neighboring property, described as "the Adjoining Property" in the Declaration, will be subject to a joint development agreement by and between Waldron Ventures and the City and County of Honolulu, as fee owner of the Adjoining Property, which agreement shall be filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Joint Development Agreement") and shall permit the joint development of the Land and the Adjoining Property, including the construction of a parking structure thereon, and the treatment of the Land and the Adjoining Property as one lot for zoning purposes. The Land and the Adjoining Property shall also be subject to a reciprocal easement agreement by and between the aforementioned parties, which shall also be filed with said office ("the REA"), which shall govern the development, use and maintenance of the grounds, landscaping, drives, loading areas, walks, paths, the six hundred twenty-three (623) stall parking structure, the twenty-three (23) parking stalls located on the grounds surrounding the parking structure and all the facilities located within said structure, located on and for the benefit of the Land, the Project and the Adjoining Property. The Joint Development Agreement and the REA shall impose restrictions which shall be paramount to the rights and obligations set forth in the Declaration, Bylaws and House Rules.

APARTMENT DESCRIPTION

1. Description of Apartments. There are hereby established in the Project a total of two hundred forty-seven (247) apartments: two hundred forty-six (246) residential apartments and one (1) commercial apartment, as shown on the Condominium Map. Each apartment is designated as a separate freehold estate. Each residential apartment consists of the spaces within the perimeter walls, floors and ceilings of the respective residential apartments as shown on the Condominium Map.

Each residential apartment is designated on the Condominium Map by an apartment number consisting of either a three or four digit number. Each residential apartment as so designated and identified by an apartment number is located in the Project as shown on the Condominium Map.

Each type A, A1, B, and B1 apartment shall have two bedrooms, two bathrooms, a living room, a kitchen and a lanai.

Each type C and C1 apartment shall have two bedrooms, one and one-half bathrooms, a living room, a kitchen and a lanai.

The type CX apartment shall have one bedroom, one bathroom, a storage room, a living room, a kitchen and a lanai.

Each type D, E, and E1 apartment shall have one bedroom, one bathroom, a living room, a kitchen and a lanai.

The commercial apartment shall be one room with no bathrooms, kitchens or lanais.

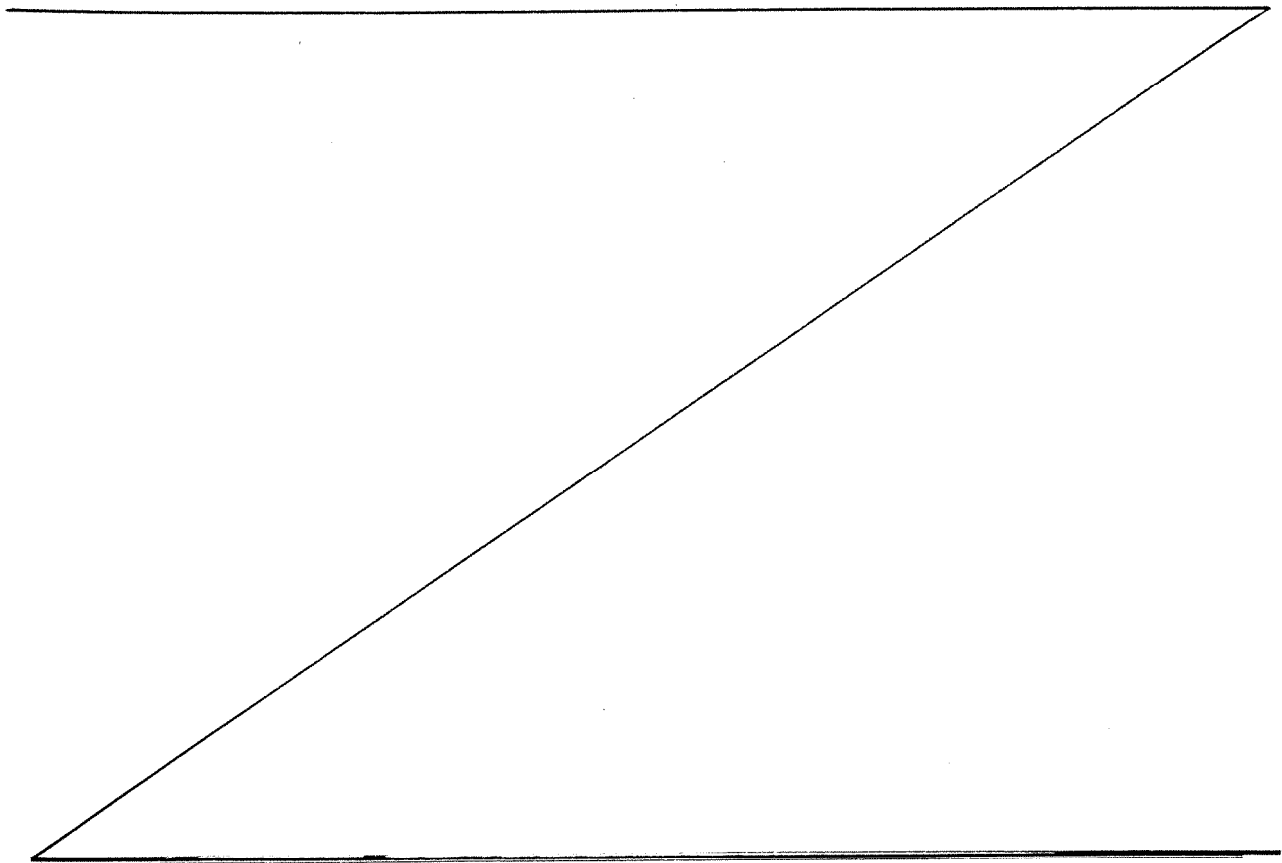
Each apartment will have the number of rooms (exclusive of lanais), approximate net living floor area in square feet (exclusive of lanais), and approximate net lanai floor area in square feet, as set forth below.

The approximate net living floor areas set forth below are based on measurements taken from the undercoated or unfinished interior surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts and the like located within the perimeter walls. All approximate net lanai floor areas set forth below are based on measurements taken from the inner surfaces of all perimeter walls and boundaries of the lanai areas. All floor areas set forth below are not exact but are approximations based on the floor plans of each type of apartment. All floor areas set forth below have also been rounded to the lowest full square foot where the approximation of such floor areas exceed a square foot by any fraction of a square foot. For these reasons, the measurements of the floor areas set forth below do not follow the designation of the limits of the apartments (the legally designated areas of the apartments) set forth below, and the floor areas set forth below may be different from the floor areas of the apartments as so designated and described below.

Each apartment will have immediate access to the walkways, corridors, stairways and/or elevators of the Residential Tower which lead to the lobby areas and other common areas of the Project.

Notwithstanding the floor areas set forth below and the manner in which such floor areas have been measured, the respective apartments shall not be deemed to include the

undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, roofs, and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, roofs and ceilings, all glass windows, window frames, louvers (if any), shutters (if any), panels, doors and door frames along its perimeter, the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais, and all of the fixtures and appliances (if any) originally installed therein.



APARTMENT DESCRIPTION

RESIDENTIAL TOWER

FLOOR 1

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
100	COMMERCIAL	1	779	0	779	0.0994
101	A1	6	736	58	794	0.4359
102	B1	6	745	60	805	0.4359
107	CX	5	717	62	794	0.3465

FLOOR 2

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
201	A1	6	736	58	794	0.4359
202	B1	6	745	60	805	0.4359
203	C1	5.5	790	62	852	0.4359
204	E1	5	567	33	600	0.3465
205	D	5	567	60	627	0.3465
206	E	5	567	33	600	0.3465
207	C	5.5	790	62	852	0.4359
208	B	6	745	60	805	0.4359
209	A	6	736	58	794	0.4359

FLOOR 3

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
301	A1	6	736	58	794	0.4359
302	B1	6	745	60	805	0.4359
303	C1	5.5	790	62	852	0.4359
304	E1	5	567	33	600	0.3465
305	D	5	567	60	627	0.3465
306	E	5	567	33	600	0.3465
307	C	5.5	790	62	852	0.4359
308	B	6	745	60	805	0.4359
309	A	6	736	58	794	0.4359

FLOOR 4

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
401	A1	6	736	58	794	0.4359
402	B1	6	745	60	805	0.4359
403	C1	5.5	790	62	852	0.4359
404	E1	5	567	33	600	0.3465
405	D	5	567	60	627	0.3465
406	E	5	567	33	600	0.3465
407	C	5.5	790	62	852	0.4359
408	B	6	745	60	805	0.4359
409	A	6	736	58	794	0.4359

FLOOR 5

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
501	A1	6	736	58	794	0.4359
502	B1	6	745	60	805	0.4359
503	C1	5.5	790	62	852	0.4359
504	E1	5	567	33	600	0.3465
505	D	5	567	60	627	0.3465
506	E	5	567	33	600	0.3465
507	C	5.5	790	62	852	0.4359
508	B	6	745	60	805	0.4359
509	A	6	736	58	794	0.4359

FLOOR 6

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
601	A1	6	736	58	794	0.4359
602	B1	6	745	60	805	0.4359
603	C1	5.5	790	62	852	0.4359
604	E1	5	567	33	600	0.3465
605	D	5	567	60	627	0.3465
606	E	5	567	33	600	0.3465
607	C	5.5	790	62	852	0.4359
608	B	6	745	60	805	0.4359
609	A	6	736	58	794	0.4359

FLOOR 7

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
701	A1	6	736	58	794	0.4359
702	B1	6	745	60	805	0.4359
703	C1	5.5	790	62	852	0.4359
704	E1	5	567	33	600	0.3465
705	D	5	567	60	627	0.3465
706	E	5	567	33	600	0.3465
707	C	5.5	790	62	852	0.4359
708	B	6	745	60	805	0.4359
709	A	6	736	58	794	0.4359

FLOOR 8

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
801	A1	6	736	58	794	0.4359
802	B1	6	745	60	805	0.4359
803	C1	5.5	790	62	852	0.4359
804	E1	5	567	33	600	0.3465
805	D	5	567	60	627	0.3465
806	E	5	567	33	600	0.3465
807	C	5.5	790	62	852	0.4359
808	B	6	745	60	805	0.4359
809	A	6	736	58	794	0.4359

FLOOR 9

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
901	A1	6	736	58	794	0.4359
902	B1	6	745	60	805	0.4359
903	C1	5.5	790	62	852	0.4359
904	E1	5	567	33	600	0.3465
905	D	5	567	60	627	0.3465
906	E	5	567	33	600	0.3465
907	C	5.5	790	62	852	0.4359
908	B	6	745	60	805	0.4359
909	A	6	736	58	794	0.4359

FLOOR 10

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1001	A1	6	736	58	794	0.4359
1002	B1	6	745	60	805	0.4359
1003	C1	5.5	790	62	852	0.4359
1004	E1	5	567	33	600	0.3465
1005	D	5	567	60	627	0.3465
1006	E	5	567	33	600	0.3465
1007	C	5.5	790	62	852	0.4359
1008	B	6	745	60	805	0.4359
1009	A	6	736	58	794	0.4359

FLOOR 11

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1101	A1	6	736	58	794	0.4359
1102	B1	6	745	60	805	0.4359
1103	C1	5.5	790	62	852	0.4359
1104	E1	5	567	33	600	0.3465
1105	D	5	567	60	627	0.3465
1106	E	5	567	33	600	0.3465
1107	C	5.5	790	62	852	0.4359
1108	B	6	745	60	805	0.4359
1109	A	6	736	58	794	0.4359

FLOOR 12

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1201	A1	6	736	58	794	0.4359
1202	B1	6	745	60	805	0.4359
1203	C1	5.5	790	62	852	0.4359
1204	E1	5	567	33	600	0.3465
1205	D	5	567	60	627	0.3465
1206	E	5	567	33	600	0.3465
1207	C	5.5	790	62	852	0.4359
1208	B	6	745	60	805	0.4359
1209	A	6	736	58	794	0.4359

FLOOR 14 (There will be no 13th Floor.)

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1401	A1	6	736	58	794	0.4359
1402	B1	6	745	60	805	0.4359
1403	C1	5.5	790	62	852	0.4359
1404	E1	5	567	33	600	0.3465
1405	D	5	567	60	627	0.3465
1406	E	5	567	33	600	0.3465
1407	C	5.5	790	62	852	0.4359
1408	B	6	745	60	805	0.4359
1409	A	6	736	58	794	0.4359

FLOOR 15

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1501	A1	6	736	58	794	0.4359
1502	B1	6	745	60	805	0.4359
1503	C1	5.5	790	62	852	0.4359
1504	E1	5	567	33	600	0.3465
1505	D	5	567	60	627	0.3465
1506	E	5	567	33	600	0.3465
1507	C	5.5	790	62	852	0.4359
1508	B	6	745	60	805	0.4359
1509	A	6	736	58	794	0.4359

FLOOR 16

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1601	A1	6	736	58	794	0.4359
1602	B1	6	745	60	805	0.4359
1603	C1	5.5	790	62	852	0.4359
1604	E1	5	567	33	600	0.3465
1605	D	5	567	60	627	0.3465
1606	E	5	567	33	600	0.3465
1607	C	5.5	790	62	852	0.4359
1608	B	6	745	60	805	0.4359
1609	A	6	736	58	794	0.4359

FLOOR 17

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1701	A1	6	736	58	794	0.4359
1702	B1	6	745	60	805	0.4359
1703	C1	5.5	790	62	852	0.4359
1704	E1	5	567	33	600	0.3465
1705	D	5	567	60	627	0.3465
1706	E	5	567	33	600	0.3465
1707	C	5.5	790	62	852	0.4359
1708	B	6	745	60	805	0.4359
1709	A	6	736	58	794	0.4359

FLOOR 18

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1801	A1	6	736	58	794	0.4359
1802	B1	6	745	60	805	0.4359
1803	C1	5.5	790	62	852	0.4359
1804	E1	5	567	33	600	0.3465
1805	D	5	567	60	627	0.3465
1806	E	5	567	33	600	0.3465
1807	C	5.5	790	62	852	0.4359
1808	B	6	745	60	805	0.4359
1809	A	6	736	58	794	0.4359

FLOOR 19

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
1901	A1	6	736	58	794	0.4359
1902	B1	6	745	60	805	0.4359
1903	C1	5.5	790	62	852	0.4359
1904	E1	5	567	33	600	0.3465
1905	D	5	567	60	627	0.3465
1906	E	5	567	33	600	0.3465
1907	C	5.5	790	62	852	0.4359
1908	B	6	745	60	805	0.4359
1909	A	6	736	58	794	0.4359

FLOOR 20

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2001	A1	6	736	58	794	0.4359
2002	B1	6	745	60	805	0.4359
2003	C1	5.5	790	62	852	0.4359
2004	E1	5	567	33	600	0.3465
2005	D	5	567	60	627	0.3465
2006	E	5	567	33	600	0.3465
2007	C	5.5	790	62	852	0.4359
2008	B	6	745	60	805	0.4359
2009	A	6	736	58	794	0.4359

FLOOR 21

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2101	A1	6	736	58	794	0.4359
2102	B1	6	745	60	805	0.4359
2103	C1	5.5	790	62	852	0.4359
2104	E1	5	567	33	600	0.3465
2105	D	5	567	60	627	0.3465
2106	E	5	567	33	600	0.3465
2107	C	5.5	790	62	852	0.4359
2108	B	6	745	60	805	0.4359
2109	A	6	736	58	794	0.4359

FLOOR 22

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2201	A1	6	736	58	794	0.4359
2202	B1	6	745	60	805	0.4359
2203	C1	5.5	790	62	852	0.4359
2204	E1	5	567	33	600	0.3465
2205	D	5	567	60	627	0.3465
2206	E	5	567	33	600	0.3465
2207	C	5.5	790	62	852	0.4359
2208	B	6	745	60	805	0.4359
2209	A	6	736	58	794	0.4359

FLOOR 23

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2301	A1	6	736	58	794	0.4359
2302	B1	6	745	60	805	0.4359
2303	C1	5.5	790	62	852	0.4359
2304	E1	5	567	33	600	0.3465
2305	D	5	567	60	627	0.3465
2306	E	5	567	33	600	0.3465
2307	C	5.5	790	62	852	0.4359
2308	B	6	745	60	805	0.4359
2309	A	6	736	58	794	0.4359

FLOOR 24

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2401	A1	6	736	58	794	0.4359
2402	B1	6	745	60	805	0.4359
2403	C1	5.5	790	62	852	0.4359
2404	E1	5	567	33	600	0.3465
2405	D	5	567	60	627	0.3465
2406	E	5	567	33	600	0.3465
2407	C	5.5	790	62	852	0.4359
2408	B	6	745	60	805	0.4359
2409	A	6	736	58	794	0.4359

FLOOR 25

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2501	A1	6	736	58	794	0.4359
2502	B1	6	745	60	805	0.4359
2503	C1	5.5	790	62	852	0.4359
2504	E1	5	567	33	600	0.3465
2505	D	5	567	60	627	0.3465
2506	E	5	567	33	600	0.3465
2507	C	5.5	790	62	852	0.4359
2508	B	6	745	60	805	0.4359
2509	A	6	736	58	794	0.4359

FLOOR 26

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2601	A1	6	736	58	794	0.4359
2602	B1	6	745	60	805	0.4359
2603	C1	5.5	790	62	852	0.4359
2604	E1	5	567	33	600	0.3465
2605	D	5	567	60	627	0.3465
2606	E	5	567	33	600	0.3465
2607	C	5.5	790	62	852	0.4359
2608	B	6	745	60	805	0.4359
2609	A	6	736	58	794	0.4359

FLOOR 27

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2701	A1	6	736	58	794	0.4359
2702	B1	6	745	60	805	0.4359
2703	C1	5.5	790	62	852	0.4359
2704	E1	5	567	33	600	0.3465
2705	D	5	567	60	627	0.3465
2706	E	5	567	33	600	0.3465
2707	C	5.5	790	62	852	0.4359
2708	B	6	745	60	805	0.4359
2709	A	6	736	58	794	0.4359

FLOOR 28

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2801	A1	6	736	58	794	0.4359
2802	B1	6	745	60	805	0.4359
2803	C1	5.5	790	62	852	0.4359
2804	E1	5	567	33	600	0.3465
2805	D	5	567	60	627	0.3465
2806	E	5	567	33	600	0.3465
2807	C	5.5	790	62	852	0.4359
2808	B	6	745	60	805	0.4359
2809	A	6	736	58	794	0.4359

FLOOR 29

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>NO. OF ROOMS</u>	<u>APPROX. NET LIVING FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET LANAI FLOOR AREA IN SQ. FT.</u>	<u>APPROX. NET TOTAL FLOOR AREA IN SQ. FT.</u>	<u>COMMON INTEREST</u>
2901	A1	6	736	58	794	0.4359
2902	B1	6	745	60	805	0.4359
2903	C1	5.5	790	62	852	0.4359
2904	E1	5	567	33	600	0.3465
2905	D	5	567	60	627	0.3465
2906	E	5	567	33	600	0.3465
2907	C	5.5	790	62	852	0.4359
2908	B	6	745	60	805	0.4359
2909	A	6	736	58	794	0.4359

PERMITTED ALTERATIONS TO APARTMENTS

1. Paragraph 19 of the Declaration states as follows:

"a. General. Except as otherwise provided in this Declaration or the Act or as otherwise required by law, neither the Association nor any apartment owner shall perform any of the following acts except pursuant to plans and specifications therefor approved in writing by the Board of Directors or the Declarant:

"(1) repairing, replacing or rebuilding any apartment or any of the common and limited common elements in a manner different in any material respect from the Condominium Map;

"(2) engaging in any alterations which will affect the structural integrity of any apartment or the common and limited common elements;

"(3) constructing on the common and limited common elements any new building or structure; or

"(4) enclosing any lanai, balcony, patio or parking stall.

"Upon the completion of any such work, there shall be filed with the Board a final "as built" set of the plans and specifications for such work, and if any such work should constitute a material alteration to the Project as shown on the Condominium Map (as determined by the Board), the Association or apartment owner, as the case may be, shall file an amendment to this Declaration describing such alteration and amending the Condominium Map to show such alteration, together with a certificate signed by a registered architect and engineer, certifying that the plans showing such alterations accurately reflect such alterations, as built. Such amendment shall be signed by the Association or the apartment owner, as the case may be, and approved by the Board of Directors or the Declarant, and no consent or joinder of any other apartment owner or person shall be required. Except as otherwise provided in this Declaration, the Bylaws and the House Rules, each apartment owner shall be free, with the consent of all mortgagees of record of any interest in such apartment owner's apartment, to make such alterations and improvements within such apartment owner's apartment or within or on the limited common elements appurtenant thereto, without the consent or joinder of the Board of Directors, the Association, any apartment owner, the Declarant or any other person.

"b. Certain Work Prohibited. Notwithstanding anything to the contrary in this Declaration, no apartment owner (1) shall do any work which could jeopardize the soundness or safety of the Project, reduce the value thereof, impair any easement or hereditament; (2) shall add any material structure or excavate any basement or cellar, (3) shall enclose any lanai, balcony or patio, or (4) shall rebuild, repair or restore the Project in the event of substantial or total destruction of the Project, without in every such case obtaining the prior consent of seventy-five percent (75%) of the apartment owners, together with the prior written consent of all mortgagees of record and apartment owners whose apartments or limited common elements appurtenant thereto are directly affected; provided that nonmaterial structural additions to the common elements, including "solar energy devices" as defined in Section 514A-89 of the Act, or additions to or alterations of an apartment made within such apartment or within a limited common element appurtenant to and for the exclusive use of the apartment, shall require approval only by the Board of Directors and such percentage, number, or group of apartment owners or other parties as may be required by this Declaration or the Bylaws. As used in this subparagraph, "nonmaterial structural additions to the common elements" means a structural addition to the common elements

which does not jeopardize the soundness of safety of the Project, reduce the value thereof, impair any easement or hereditament, detract from the appearance of the Project, interfere with or deprive any nonconsenting apartment owner of the use or enjoyment of any part of the Project or directly affect any nonconsenting apartment owner. Notwithstanding anything in this Declaration to the contrary, no alterations or changes of any nature under any circumstances shall be made to the structural elements of the Residential Tower or Parking Structure, including, without limitation, roofs, floors, supporting walls, foundations, columns, girders, floor slabs, supports, perimeter, party or load bearing walls and partitions without first obtaining the certification from a licensed structural engineer reasonably acceptable to the Association that the plans for such alterations or changes will not in any way diminish the present structural integrity of the Residential Tower, the Parking Structure and the elements therein.

"c. Connection between Apartments.

"(1) The owner of any two or more adjacent apartments separated by a common element which is a wall may, with the consent of all mortgagees of record of any interest in such owner's apartments, alter or remove all or any portion of the intervening wall (and, if the owner so desires, install a door within the opening created by such removal), if the structural integrity of the common elements or any other apartment in the Project will not thereby be adversely affected and if the finish of the common element then remaining is placed in a condition substantially comparable to that of the common element prior to such alterations. As used above, "adjacent apartments" also includes apartments which are located above and beneath one another on different floors, and in such event all references to "intervening wall" shall mean the intervening floor, ceiling or slab separating such floors.

"(2) Prior to commencing any such alteration or removal, the apartment owner shall provide to the Board (A) a certification in form and content reasonably satisfactory to the Board signed by an architect or engineer duly registered in the State of Hawaii, that such alteration or removal will not adversely affect the structural integrity of the common elements or any other apartment in the Project, (B) satisfactory evidence that all governmental approvals required for such alteration or removal have been duly obtained, and (C) if the cost of such alteration or removal, as reasonably determined by the Board of Directors, shall exceed the sum of \$25,000.00, the Board of Directors may require that the owner provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alteration or removal or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees the Declarant and the Board of Directors and the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such alteration or removal. Such alteration or removal may be undertaken without the necessity of an amendment to this Declaration or the Condominium Map and, except as otherwise provided in this paragraph 19, without the consent or joinder of the Association, the Board, the Declarant or any other person.

"(3) If any intervening wall between adjacent apartments shall have been altered or removed pursuant to the foregoing provisions, then prior to the termination of the common ownership of such adjacent apartments, the owner of such apartments shall restore such intervening wall to substantially the same condition in which the same existed prior to such alteration or removal unless the purchaser of such apartments shall agree in writing to forego such restoration.

"(4) Notwithstanding any alteration or additions permitted under this subparagraph 19.c, such shall not affect the common interest or limited common interest allocable to any apartment."

PARKING INFORMATION

The Project, including the land upon which the project is located ("the Land"), and the neighboring property, described as "the Adjoining Property" in the Declaration, will be subject to a reciprocal easement agreement by and between Waldron Ventures, as owner of the Land, and the City and County of Honolulu, as owner of the Adjoining Property, which agreement shall be filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "REA") which shall govern the development, use and maintenance of, among other things, the six hundred twenty-three (623) stall parking structure and the twenty-three (23) parking stalls located on the surrounding grounds of the Land and the Adjoining Property.

There are four hundred eighteen (418) parking stalls physically located on the Land of the Project, as described in the declaration and at Section C.7. of the Public Report. However, all six hundred and forty-six (646) parking stalls located on both the Land of the Project and the Adjoining Property shall be used in common pursuant to the terms of the REA. The REA establishes, among other things, that:

(a) all parking stalls shall be placed in and used as a part of a parking management system combining the assignment of certain parking stalls and unassigned parking;

(b) each two bedroom apartment in the Residential Tower of the Project shall be assigned two (2) parking stalls, one regular stall and one compact stall which have been paired as set forth in the REA, for the use of the owners and occupants of such two bedroom apartment [328 stalls];

(c) all one bedroom apartments in the Residential Tower shall have the use of one (1) parking stall on an unassigned basis [82 stalls];

(d) fifty-one (51) parking stalls located on the ground floor of the Parking Structure and the grounds surrounding the Parking Structure shall be reserved for residential guests, management use, and use by the commercial apartments located in the Residential Tower and the Parking Structure [51 stalls];

(e) the owners and lessees of the Adjoining Property shall have the right to use the remaining parking stalls on an unassigned basis [185 stalls];

(f) a professional licensed managing agent shall be responsible for managing the parking system; and

(g) until the improvements on the Adjoining Property are completed, Waldron Ventures reserves the right to use portions of the parking structure to support the construction of said improvements, provided that Waldron Ventures designate said temporary parking assignment as may be necessary to provide the owners of the Project with the number of parking stalls to which they are entitled.

COMMON ELEMENTS, LIMITED COMMON ELEMENTS, COMMON INTEREST

1. Paragraphs 5, 6 and 7 of the Declaration states as follows:

"1. Common Elements. One freehold estate is hereby designated in all common elements of the Project, which include all portions of the Project other than the apartments (except as herein specifically included), and all other common elements mentioned in the Act which are actually included in the Project, including specifically, without limitation:

- a. The Land in fee simple.
- b. All structured components such as foundations, columns, girders, beams, floor slabs, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon within an apartment), and roofs.
- c. All lobby areas, stairways, walkways, corridors, ramps, loading areas and platforms, fences, entrances, entryways and exits of the Project, all maintenance rooms, elevator machine rooms, mechanical rooms, electrical rooms, trash rooms, recreation rooms, mail rooms, management rooms, security rooms and common toilet facilities.
- d. All yards, grounds, paths, walkways, walkway railings, landscaping, refuse facilities and gardens.
- e. All driveways and driveway ramps, loading and service areas, parking stalls and parking areas (both in the Parking Structure and on the surrounding grounds), and the Parking Structure.
- f. All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), electrical equipment, pipes, wiring 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 (if any), cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution.
- g. Any and all apparatus and installations existing for common use, such as elevators, tanks, pumps, motors, fans, compressors and, in general, all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.
- h. All mechanical, electrical and air conditioning equipment originally installed and located within any pump room, mechanical room, fire control room, transformer room or electrical room or located elsewhere in the Project (whether or not utilized for or serving only one apartment).
- i. The limited common elements described below.

2. Limited Common Elements. Certain parts of the common elements, herein called and designated "limited common elements," are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

a. The common elements of the Project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

b. The water heater closets located off of the corridor as shown on the Condominium Map, which shall be appurtenant to and contain water heaters belonging to apartments numbered 101 and 102 on the ground floor, and each apartment with an apartment number containing the last two digits 01, 02, 05, 08, and 09 on floors 2 through 28 as shown on the Condominium Map; provided, however, that access to such water heater shall be subject to such rules established by the Association of Apartment Owners of 1450 Young St (hereinafter referred to as the "Association") from time to time.

c. The mailbox corresponding to the apartment number of each apartment, such mailbox being located in the mailroom of the Residential Tower, as shown on the Condominium Map.

3. Percentage of Undivided Interest. Each apartment shall have appurtenant thereto an undivided interest in the common elements of the Project as shown in Exhibit C hereto (hereinafter referred to as the "common interest") and the same percentage share in all common profits and expenses of the common elements of the Project and, except as herein expressly provided for, the same percentage interest for all other purposes, including, without limitation, voting."

ENCUMBRANCES AGAINST TITLE

I. It is anticipated that the following shall be the encumbrances against title at the time of conveyance to apartment owners:

1. Joint Development Agreement dated _____, by and between Waldron Ventures, a Hawaii general partnership, and by the City and County of Honolulu, a municipal corporation, recorded in said Office as Document No. _____.

2. Reciprocal Easement Agreement dated _____, by and between Waldron Ventures, a Hawaii general partnership, and by the City and County of Honolulu, a municipal corporation, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. _____.

II. The encumbrances against title appearing in the title report dated October 10, 1996, prepared by Title Guaranty of Hawaii are as follows:

1. For real property taxes that may be due and owing reference is made to the Office of the Tax Assessor, City and County of Honolulu.

2. Encroachments or any other facts which a correct boundary and improvement survey would disclose.

3. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land.

Note: The following encumbrances are filed against the current owner of the land but do not appear on the transfer certificate of title for the land. Developer expects that all of the following will be released prior to developer obtaining interest in the land.

1. JUDGMENT

AGAINST : THE CITY AND COUNTY OF HONOLULU, etc.

IN FAVOR OF: JAMES W. AUSTIN, CARL E. YORK, JR., and
RICHARD F. LERT, etc., et al.

DATED : December 16, 1986

AMOUNT : \$480,483.38

FILED : United States District Court, State of

Hawaii, Case No. 84-0035, on December 16, 1986

RECORDED : Liber 20274 Page 562 on January 13, 1987

(Not noted on Transfer Certificate(s) of Title referred to herein)

2. JUDGMENT

AGAINST : THE CITY AND COUNTY OF HONOLULU, a municipal corporation, et al.

IN FAVOR OF: HAROLD NAGAI, LORETTA NAGAI, JO PAUL ROGNSTAD, JO PAUL ROGNSTAD & ASSOCIATES, ARCHITECTS, INC., a Hawaii corporation (Attorney(s) - Robert M. Ehrhorn, Jr. and Peter T. Stone)

DATED : December 13, 1983
AMOUNT : \$501.07
FILED : Circuit Court of the First Circuit, State of Hawaii, Case No. 55504, on December 14, 1983
RECORDED : Liber 22104 Page 691 on July 1, 1988

(Not noted on Transfer Certificate(s) of Title referred to herein)

3. JUDGMENT

AGAINST : CITY AND COUNTY OF HONOLULU

IN FAVOR OF: ASSOCIATION OF APARTMENT OWNERS OF KUKUI PLAZA, et al.

DATED : July 21, 1989
AMOUNT : \$97,914.32
FILED : Circuit Court of the First Circuit, State of Hawaii, Case No. 77387, on July 21, 1989
FILED : Land Court Document No. 1661663 on August 25, 1989
RECORDED : Liber 23568 Page 483 on August 25, 1989

(Not noted on Transfer Certificate(s) of Title referred to herein)

4. ORDER CONFIRMING ARBITRATION AWARD

CLAIMANT
AND
COUNTER-

RESPONDENT : OAHU TRANSIT GROUP (Attorney(s) - Jeffrey N. Watanabe, J. Douglas Ing, Robert T. Takamatsu and Michael C. Bird)

RESPONDENT
AND

COUNTER-
CLAIMANT : CITY AND COUNTY OF HONOLULU

DATED : April 10, 1995

AMOUNT : \$9,000,000.00

FILED : Circuit Court of the First Circuit, State of
Hawaii, S.P. No. 95-0126, on April 11, 1995

RECORDED : Document No. 95-081544 on June 22, 1995

(Not noted on Transfer Certificate(s) of Title referred to
herein)

CONSTRUCTION WARRANTIES

1. Paragraph 20 of the Sales Contract and Deposit Receipt states as follows:

"Covenants and Warranties of Seller and Buyer. Seller and Buyer covenant and agree to the following:

"a. The execution, delivery and recordation of Buyer's Apartment Deed shall constitute the assignment by Seller to Buyer of any and all warranties given to Seller by the contractors for the Project, if any, including, without limitation, any warranty of materials and workmanship against faulty or deficient materials and installation. Seller's general contractor shall give a warranty against construction defects for a one (1) year period from the date of substantial completion. The benefit of such warranties, if any, shall accrue to Buyer on closing without further instruments or documents.

"b. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE APARTMENT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

"c. The Condominium Map for the Project which has been or will be recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and the Real Estate Commission is intended only to show the layout, location, apartment numbers and dimensions of the apartments, approximate elevations of the Project and parking plans and any other detail which is specifically required to be shown under Section 514A-12 of the Act. Buyer acknowledges that the Condominium Map, consisting of the floor plans and elevations, is not intended to be and does not constitute any representation or warranty by Seller to construct or install any other improvements, amenities or facilities as may be depicted thereon. In no event shall the building plans and specifications or any artist's renderings or models constitute a representation or warranty by Seller."

EXHIBIT J

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 =</u>	<u>Yearly Total</u>
1 Bedroom-----	82 units (See Ex. B, P.1)	\$155/mo/unit	\$154,380
2 Bedroom-----	164 units	\$195/mo/unit	\$383,760
Commercial-----	1 unit	\$ 45/mo/unit	\$ 540

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		
<input checked="" type="checkbox"/> common elements only	5,000	60,000
<input type="checkbox"/> common elements and apartments		
Elevator	2,200	26,400
Gas		
Refuse Collection	1,700	20,400
Telephone	300	3,600
Water and Sewer	8,000	96,000

Maintenance, Repairs and Supplies

Building	1,450	17,400
Grounds	800	9,600

Management

Management Fee	2,500	30,000
Payroll and Payroll Taxes	10,505	126,060
Office Expenses	300	3,600

Insurance

6,500 78,000

Reserves(*)

735 8,820

Taxes and Government Assessments

400 4,800

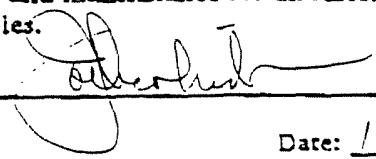
Audit Fees

Other
CABLE TV 4,500 54,000

TOTAL

44,890 538,680

I, Joe Acciardo as agent and employed by City Properties, Inc. the condominium managing agent or the developer, for the condominium project 1450 Ubuha St, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



(*) Mandatory reserves in effect January 1, 1993

Date: 10/29/96

SUMMARY OF THE PERTINENT PROVISIONS OF THE SALES CONTRACT

A specimen Sales Contract and Deposit Receipt (the "Contract") has been submitted to the Real Estate Commission. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE CONTRACT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of its provisions. The Contract, among other things, covers in more detail the following items:

1. If at the time of execution of this Contract by Buyer and Seller, an effective date for a Final Public Report for the Project has not been issued by the Real Estate Commission, this Contract shall not be legally binding upon either Buyer or Seller. In such event, this Contract shall constitute only a "reservation," and not a binding contract and Seller shall have no obligation to sell and Buyer shall have no obligation to buy the Apartment described above. UNTIL THE EFFECTIVE DATE FOR THE FINAL PUBLIC REPORT, THE CONTRACT CONSTITUTES A RESERVATION AND IT MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT CAUSE, AT THE OPTION OF EITHER PARTY, BY WRITTEN NOTICE OF SUCH TERMINATION TO THE OTHER PARTY.

2. Buyer agrees to deliver to Seller or, at Seller's option, directly to Buyer's mortgagee prior to or no later than five (5) business days after the date of Seller's notice to Buyer of Seller's acceptance of this Contract, (a) a financial statement certified by Buyer to be true and accurate as of the date of such delivery, in form and content sufficient to fully disclose Buyer's financial circumstances as of the date of delivery, including, without limitation, the identification and the reasonably accurate valuation of any assets as of the date of delivery (b) a completed loan application to one or more lending institutions, if Buyer requires financing, and (c) any other information required by Seller.

3. Any breach of the covenants and warranties contained herein shall constitute a default hereunder by Buyer entitling Seller to retain all sums paid hereunder as liquidated damages as provided therein.

4. In addition to such other remedies which may be available to Seller by law or pursuant to this Contract, Seller may impose a late charge of one percent (1%) per month on the amount of any such payment which is not paid in the manner specified above. Such late charge shall accrue commencing on the date said payment is due and payable as provided herein.

5. Buyer shall, prior to or within five (5) business days from the date of execution of the Contract, apply for mortgage financing.

6. Seller, in its sole discretion, may elect to cancel the Contract if (a) Buyer's application or eligibility for a mortgage loan is rejected by a mortgage lender or mortgage lenders, or Buyer's loan approval or mortgage commitment is not approved within the fifty (50) calendar day period; (b) Buyer fails to supply any proposed mortgage lender with full financial information or fails to supply Seller with the required Cash Evidence; (c) Buyer, after having had a loan approval or mortgage commitment disapproved by Seller, is thereafter unable to have such approval or commitment modified or revised to the satisfaction of Seller within thirty (30) business days thereafter; (d) Seller, in its sole discretion, after reviewing the written Cash Evidence submitted to Seller or Buyer's mortgagee, as the case may be, by Buyer, determines that Seller is not satisfied as to Buyer's ability to make the cash deposit payments; or (e) Seller is unable to make seventy percent (70%) of the apartments in the Project available to purchase by Owner-Occupant Purchasers as is required by Seller's lender and Buyer does not intend to be an Owner-Occupant of the Apartment.

7. Seller shall pay for the cost of drafting the Apartment Deed and the cost of the acknowledgments thereof; recording fees; the State of Hawaii conveyance tax (note: in connection with the conveyance tax, Seller and Buyer do hereby appoint the Escrow Agent as their agent for the purpose of filing the affidavit in respect thereto); and the escrow fees; and Buyer shall pay for the cost of obtaining financing or a financing commitment for any portion of the purchase price and all expenses incident thereto; the expense of credit reports; any attorneys' fees and costs incurred by Seller in connection with any failure by Buyer to timely pre-close and close as set forth herein and otherwise perform all obligations of Buyer as set forth herein; preparation of all of Buyer's mortgage documents (which costs shall be paid directly to Buyer's mortgagee and shall in no event be reimbursed by Seller); any costs incurred for Buyer's title insurance; any costs and fees otherwise require to be paid by Buyer in this Agreement, including maintenance fees and start-up fees; and any cost incurred by Buyer or Seller as a result of Buyer's requesting changes in a document five (5) or more days after Buyer has been given notice by the Escrow Agent that such document will be prepared.

8. The estimated project completion date and the final closing and closing dates are as described in the Contract.

9. Buyer may be required to prepay maintenance fees, real property taxes, and a non-refundable Project start-up fee as more particularly described in the Contract.

10. Buyer's right to inspect the project documents, inspect the Apartment and have delivery of possession are as more particularly described in the Contract.

11. Buyer specifically acknowledges and accepts certain enumerated conditions regarding on-going development and marketing of the project stated in the Contract as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances.

12. After the Effective Date of the Final Public Report, Buyer shall have the right to rescind the Contract only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) Buyer's Apartment or appurtenant limited common elements, or (2) amenities of the Project available for Buyer's use. Waiver of such right is governed more specifically by the terms of the Contract.

13. Buyer specifically acknowledges and agrees that the Declaration of Condominium Property Regime for 1450 Young St contains reservations of certain rights and certain other provisions under which Buyer consents to certain actions by Seller and others, as more particularly described in the Contract and the Declaration.

14. Seller shall have certain rights and remedies against Buyer in the event Buyer fails to perform any of the conditions of the contract, including failure to comply with the pre-closing and closing requirements, as more particularly described in the contract, including the right to retain Buyer's deposit and the right to other actual and liquidated damages.

15. The execution, delivery and recordation of Buyer's Apartment Deed shall constitute the assignment by Seller to Buyer of any and all warranties given to Seller by the contractors for the Project, if any, including, without limitation, any warranty of materials and workmanship against faulty or deficient materials and installation. The benefit of such warranties, if any, shall accrue to Buyer on closing without further instruments or documents. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF

MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE APARTMENT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

16. Buyer hereby intentionally waives, relinquishes and subordinates the priority or superiority of any interest under the Contract in favor of the liens or charges upon the Project of the construction lender's mortgage loan.

17. Buyer may not assign Buyer's rights hereunder without Seller's prior written consent, which consent may be withheld by any reason whatsoever in its sole discretion.

ALL BUYERS SHOULD READ THE SALES CONTRACT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES CONTRACT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE SALES CONTRACT IN ANY MANNER. IF ANY PROVISIONS OF THIS SUMMARY CONTRADICT THE PROVISIONS CONTAINED IN THE SALES CONTRACT IN ANY WAY, THE PROVISION OF THE SALES CONTRACT SHALL OVERRIDE THE PROVISIONS OF THIS SUMMARY.

SUMMARY OF THE PERTINENT PROVISIONS OF THE ESCROW AGREEMENT

A copy of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. ("Escrow") has been submitted to the Real Estate Commission. The Escrow Agreement, among other things, covers in more detail the following items:

1. Seller shall deliver an executed copy of such Sales Contract to Escrow. Each Sales Contract shall be accompanied by the initial deposit required thereunder and the Owner-Occupant affidavit in the form approved by the Real Estate Commission.

2. Seller shall pay Escrow monies received from Purchasers under Sales Contracts covering apartments in the Project. Escrow shall receive and hold in escrow and disburse funds as set forth in detail in the Escrow Agreement. Escrow shall deposit all funds so received in an account at a federally insured bank, savings and loan association or other financial institution that pays interest on deposits. Except for specific circumstances stated in the Escrow Agreement, any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of Seller.

3. No disbursements of funds held in escrow shall be made unless and until the following conditions have been fulfilled: (a) The Real Estate Commission shall have issued an effective date for a Final Report on the Project; provided, however, to the extent any Sales Contracts are entered into and a Purchaser's funds are obtained prior to the issuance of an effective date for a Final Public Report by the Real Estate Commission, no disbursements shall be made from such Purchaser's funds until (i) an effective date for such Final Public Report shall have been issued; and (ii) the Purchaser shall have been given a copy of said Final Report and shall have acknowledged receipt of same or shall have been deemed to have acknowledged receipt of same and Seller's attorney shall have delivered a written opinion to Escrow that the Purchaser's Sales Contract has become effective; (b) Seller or Seller's attorney shall have delivered a written opinion to Escrow stating that the requirements of Sections 514A-62 and 514A-63, Hawaii Revised Statutes, as amended, have been met; (c) Seller shall have given Escrow a written waiver of any option reserved in any Sales Contract to cancel such Sales Contract; (d) Seller shall have delivered to Escrow a certificate from Seller's architect stating that the Project is in compliance with the Federal Fair Housing Amendments Act of 1988, as amended; and (e) If applicable, the Affidavit described in subparagraph 1.b above shall have been personally reaffirmed by all the prospective Owner-Occupants of the residential apartment no earlier than their receipt of a Final Public Report but no later than closing of escrow for the apartment, and the prospective Owner-Occupants shall have delivered to Escrow the reaffirmed Affidavit and proof of the date of receipt by the prospective Owner-Occupants of the Final Public Report.

4. Subject to certain provisions of the Escrow Agreement, upon the written request of Seller, Escrow shall make disbursements from the escrow fund to pay for construction costs and to pay for architectural, engineering, finance, and legal fees and other incidental expenses of the Project. The balance of all escrow funds shall be paid to Seller, on order, after the lapse of forty-five (45) days from the filing of the Affidavit of Publication of Notice of Completion as provided for under Section 507-43, Hawaii Revised Statutes, as amended; provided, however, that if any notice of a mechanic's or materialmen's lien has been filed against any of the property included within the Project, or suit thereon is filed, Escrow shall retain a sum equivalent to one and one-half (1-1/2) times the amount of every such claim for disposition thereof to satisfy and release every such claim, and upon every such release the balance shall be disposed of in accordance with Seller's instructions.

5. A Purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such Purchaser, without interest, if any one of the following has occurred: (a) Seller and the Purchaser shall have requested Escrow in writing to return to the Purchaser the funds of the Purchaser held hereunder by Escrow; or (b) Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller where such option or request of cancellation or rescission is not based upon a default by the Purchaser under the Sales Contract; or (c) With respect to a Purchaser whose funds were obtained prior to the issuance of an effective date for the Final Report, the Purchaser has exercised such Purchaser's right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or (d) The Purchaser has exercised such Purchaser's right to rescind the contract pursuant to Section 514A-3, Hawaii Revised Statutes, as amended.

A Purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such Purchaser, without interests pursuant to chapter 514A, Part VI, Hawaii Revised Statutes, if Seller or the Purchaser shall so request in writing and any one of the following events has occurred: (a) No Sales Contract has been offered to the prospective Purchaser within six months of the issuance of an effective date for the first public report or of the public lottery (as applicable), and, in this case only, a cancellation fee will be subtracted from the refund that shall be the lesser of \$15.00 or the amount of interest earned on the deposit; or (b) The prospective Owner-Occupant has requested to be removed from the final reservation list (as defined in section 514A-104, Hawaii Revised Statutes); or (c) The prospective Purchaser has elected not to execute a Sales Contract; or (d) The prospective Purchaser has not obtained adequate financing, or a commitment for adequate financing, by a date which is no earlier than fifty (50) calendar days after Seller's execution and acceptance of the Sales Contract.

6. Escrow shall give each Purchaser entitled to a return of funds notice thereof by registered, certified or regular mail, postage prepaid addressed to such Purchaser at the Purchaser's address shown on the Sales Contract or any address later made known in writing to Escrow by such Purchaser. If such Purchaser shall not have claimed such refund within sixty (60) days, Escrow shall deposit such funds into a special account in a bank or other depository selected by Escrow, in the name of Seller, as trustee for the benefit of such Purchaser. After notifying the Purchaser of all such facts at the Purchaser's address as described herein and delivering all partially executed conveyance documents to Seller, Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such Purchaser.

7. Except for the Sales Contracts and any note and mortgage that is to be closed by the mortgagee thereof, Escrow shall promptly and diligently arrange for and supervise the execution of all documents related to the Project and shall promptly, and diligently close the transactions and perform such services as are necessary or proper therefor, in the manner established in the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

ADDITIONAL RESERVED RIGHTS OF DEVELOPER

1. Paragraph 8 of the Declaration states in part as follows:

"f. Declarant shall have the right to conduct extensive sales activities on the Project, including, without limitation, the use of model apartments, sales and management offices, and extensive sales displays and activities until the earlier of seven (7) years from the date of recordation of this Declaration or the closing of the sale of the last unsold apartment in the Project.

"g. Declarant, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the Project as may be reasonably necessary for the completion of improvements to and correction of defects in the Project for a period of seven (7) years from the date of recordation of this Declaration.

"h. For a period of seven (7) years from the date of recordation of this Declaration, Declarant, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the Project or any portion thereof, to create and 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 in the Project, and in connection with the development, construction, and sale of any improvement on the Adjoining Property as herein provided, and each apartment owner, lessee, mortgagee, lien holder or other person with an interest in the Project waives any right, claim or action which such person may have or acquire against Declarant, its agents, employees, contractors, licensees, successors and assigns as a result of such activity or activities.

"i. For a period of seven (7) years from the date of recordation of this Declaration, the Declarant shall have, incidental to the development and construction of the Project, including, without limitation, the development of the Adjoining Property as herein provided, the right to designate and grant easements, exclusive or nonexclusive, for electrical, gas, telephone, cable television, communications and other utility purposes, and easements for sanitary sewer, drainage and drainline, waterline, and flowage purposes over, under, across, along, upon and through the Property, and together also with the rights of reasonable access thereto in connection with the exercise of said easement rights; provided however, that such easement rights must be exercised in such manner as to not reasonably interfere with the use of the Property by the apartment owners and those claiming by, through or under the apartment owners, in connection with the installation, maintenance or repair of any facilities pursuant to any of said easements of the Property shall be promptly restored by and at the expense of the person owning and exercising such easement rights to substantially the same condition as was the Property immediately prior to the exercise thereof. Each and every party acquiring an interest in the Project, by such acquisition, consents to such granting and/or realignment of easements and/or rights of way as provided in this paragraph and to the recordation of any and all documents necessary to effect the same, including any amendment or amendments of this Declaration; agrees to execute such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Declarant, its successors and assigns as such party's attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on such party's behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties."

2. Paragraph 24 of the Declaration states as follows:

"Declarant's Repurchase Option. Declarant shall have the right to repurchase an apartment from an apartment owner for a period of seven (7) years from the date this Declaration

is recorded upon the following terms and conditions, if and only if an apartment owner shall have made a complaint to Declarant about the physical condition of such apartment owner's apartment or the Project or any matter in connection with the apartment or the Project and Declarant after a good faith and diligent effort shall be unable to rectify the complaint to such apartment owner's satisfaction within a reasonable period of time, as determined by Declarant in the exercise of its sole discretion. The exercise of said option shall be upon:

"a. Option Notice. Declarant shall give such apartment owner written notice of Declarant's exercise of its option to repurchase such apartment owner's apartment.

"b. Option Closing. The closing of the purchase shall be no earlier than six (6) months nor later than nine (9) months from the date of delivery of Declarant's written notice of its exercise of the option. The closing costs shall be apportioned between such apartment owner and Declarant in accordance with customary practice in the State of Hawaii.

"c. Option Purchase Price. The purchase price for the apartment shall be a price equal to the aggregate of (i) the price at which the apartment owner purchased the interest in the apartment which is proposed to be transferred, (ii) the cost of any improvements added by the apartment owner attributable to the interest in the apartment proposed to be transferred; and (iii) seven percent (7%) per annum simple interest on the apartment owner's equity in the interest in the apartment proposed to be transferred for the period of such apartment owner's ownership of the interest prepared to be sold. The purchase price shall be paid in cash at the closing.

"d. Purchase of Appliances. All appliances originally sold with the apartment (or their replacements) shall remain in the apartment at the date of closing and shall be a part of the property purchased by Declarant as evidenced by the standard conditions of the form of residential deposit receipt, offer and acceptance used by the Honolulu Board of Realtors or similar group at the time of exercise of the option.

"e. Option Binding on Successors and Assigns. This right to repurchase given by each apartment owner shall be binding upon each and every apartment owner, such apartment owner's heirs, personal representatives, successors and assigns (including, without limitation, any subsequent owners of the apartment), and shall be an encumbrance upon the apartment.

"f. Assignment of Option. Declarant's right to repurchase may be assigned by Declarant without the prior written consent of any apartment owner or any other person; provided, however, that upon the exercise of the right of repurchase granted hereunder, the person exercising such right shall provide to the apartment owner and apartment owner's mortgagee a copy of the assignment instrument by which such person acquired the right to repurchase hereunder.

"g. Mortgagee Protection. The Declarant's right to repurchase an apartment granted by this paragraph 24 shall be subordinate to the interest of any mortgagee of record. Declarant shall not exercise its right to purchase an apartment under any option granted under this paragraph 24 if within sixty (60) days of giving notice to an apartment owner and such owner's mortgage lender of Declarant's intent to exercise such option, the mortgage lender cures or commences a foreclosure action against the apartment. The restrictions prescribed in this paragraph 24 shall be automatically extinguished upon any transfers of title to a mortgage holder or other party pursuant to a mortgage foreclosure, foreclosure under power of sale, or a conveyance in lieu of foreclosure after a foreclosure action is commenced; or when a mortgage is assigned to a federal housing agency. Any provision herein to the contrary notwithstanding, a mortgagee under a mortgage covering any interest in the apartment prior to commencing mortgage foreclosure proceedings, may notify Declarant in writing of (i) any default of the mortgage under the mortgage within ninety (90) days after the occurrence of the default, and (ii) any intention of the mortgagee

to foreclose the mortgage; provided that the mortgagee's failure to provide such written notice to Declarant shall not affect such holder's rights under the mortgage."

3. Paragraph 18 of the Sales Contract states in part as follows:

"a. Seller, its agents and Seller's mortgage lender have reserved the right and easement to conduct extensive activities on or from the Project, including the common elements, in connection with the sale or leasing of the Apartments in the Project, including the use of model apartments, sales, leasing and management offices, parking stalls and extensive sales and leasing displays and other activities. These rights and easements may exist until all of the apartments in the Project are sold or leased.

"b. Seller has reserved the right to grant rights-of-way and other easements over, under, across, or through the common elements for any reasonable purpose; provided, however, that such right is subject to, and may not be exercised in any manner which is inconsistent with, in derogation of or which would limit, abrogate or interfere with, the exclusive use of any limited common elements or any rights or easements reserved in favor of any owner.

"c. Seller has reserved an easement over and upon any portion of the Project, including the common elements and any Apartment, as may be reasonably necessary for the completion of any improvements to and correction of defects and other punch-list items in the common elements or any apartment in the Project.

"d. Seller shall be developing a condominium project on the property that is adjacent to the Project which project shall share and jointly use some common facilities and spaces of the Project including a parking structure. Seller has reserved such easements over, under, through, and across the Project as may be necessary for the reasonable and orderly development of the adjacent property, provided such easements shall not interfere with the use and enjoyment of the Apartment and the limited common elements appurtenant thereto.

"e. In the event Buyer disputes the terms of this Agreement or refuses to perform any of Buyer's obligations hereunder prior to Final Closing, Seller shall have the right, but not the obligation, to cancel this Agreement in which event Seller shall refund, without interest, Buyer's deposit and any other funds advanced by Buyer under this Agreement. This right is without limitation to Seller's right to declare a default on the part of Buyer pursuant to the paragraph E.22 hereof.

"f. Seller shall have the right to repurchase the Apartment from Buyer upon the terms and conditions as set forth in the Declaration. This right shall include the right to exercise this option to repurchase if and only if Buyer shall have made a complaint to Seller about the physical condition of Buyer's apartment or the Project or any matter in connection with the apartment or the Project and Seller shall be unable to rectify the complaint to Buyer's satisfaction within a reasonable period of time, as determined by Seller in the exercise of its sole and absolute discretion."

4. Buyers shall acknowledge the following conditions in paragraph 16 of the Sales Contract:

"a. Seller's Right to Make Changes.

(1) At any time prior to the conveyance of all of the apartments in the Project to persons other than Seller or any mortgagee of Seller, Seller reserves the right to modify the Project Documents as may be required by law, the Real Estate Commission, a title insurance company, an institutional mortgagee or any governmental agency and Buyer authorizes Seller to make and specifically approves all changes to said documents and the Project.

(2) Seller reserves the right to amend or change the common interest appurtenant to, the limited common interest assigned to, the configuration of, the number of rooms of, the size of or the location of any apartment in the Project for which an apartment deed has not been recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Recording Office").

(3) Seller reserves the right to require alterations of the Project (and to modify any of such Project Documents accordingly) to change the configuration of, to alter the number of rooms of, to decrease or increase the size of, or to change the location of any other apartment and/or parking area, and to make other minor changes in Buyer's Apartment, any of the other apartments, or the common elements.

(4) Buyer acknowledges that the Project architect in its sole discretion may: (i) make any changes it deems appropriate in the common elements of the Project (including without limitation the lobbies, the Project landscaping, the parking areas, whether such changes relate to financial or aesthetic considerations) and (ii) may increase or decrease the thickness of any foundation, wall, column or floor slab within or outside the Apartment resulting in the room dimensions becoming smaller or larger than those shown on the Condominium Map, or resulting in a building height or elevation different from those shown on the Condominium Map or stated in the Declaration. The Project architect may make changes necessary to correct any design errors or other shortcomings; and the Project architect may vary the type of window glass and install different types of glass throughout the Project to achieve the best combination of energy savings and aesthetics. Buyer hereby authorizes and specifically approves any such changes.

(5) Seller reserves the right to deviate from the plans and specifications for the Project and to substitute materials of equal utility and service, without Buyer's consent or approval, subject, however, to the above provisions. Seller may increase or decrease the number of parking stalls.

(6) Buyer hereby irrevocably appoints Seller Buyer's attorney-in-fact, coupled with an interest, to execute any documents reasonably necessary or convenient to implement the foregoing provisions and any requirements which may be imposed by any governmental agency in connection with the Project.

(7) Notwithstanding subparagraphs E.16.a(1), (2), (3) or (4) above, any such modification shall be subject to Buyer's right to rescind pursuant to paragraph E.17 herein and to Section 514A-63 of the Act.

"b. The Declaration and the Condominium Map as the Only Description of the Apartment and Project. Buyer acknowledges that this sale of the Apartment may be a "pre-sale", i.e., a sale of a condominium apartment in a project which is yet to be built and which has not been completed. Buyer expressly agrees that the description of the Apartment, as contained in the Declaration and the Public Report(s), is intended to be the sufficient and the definitive description, as against any other map, artist's rendering or other descriptive document. The Apartment, therefore, is being purchased with reliance solely on the description contained herein, in the Declaration and Public Report(s) and on the Condominium Map (without regard to any other portions of the plans and specification of the Project), as hereinafter set forth. Buyer acknowledges that the version of the Condominium Map on file at the Real Estate Commission at the time of the issuance of a Preliminary Public Report, if applicable, may be a preliminary version and that the final version of the Condominium Map will be filed with the Real Estate Commission and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii prior to the issuance of the Final Public Report. Buyer agrees to accept modifications in the specifications and design both before and after the Effective Date as long as the overall value of the Property is

maintained. Buyer is aware that in the course of construction, changes will be made to plans and specifications, and acknowledges Seller's rights to make such changes both before and after the Effective Date, in Seller's discretion, subject only to any right to cancellation and refund as may be provided in paragraph E.17 of this Agreement and by Section 514A-63.

"c. Conditions Acknowledged by Buyer. Buyer specifically acknowledges and accepts the following conditions, as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances:

(1) There may be continuing and ongoing development of other portions of the Project. Buyer acknowledges that construction activity by Seller and others may continue within the Project, and in other areas nearby the Project even after Buyer has occupied the Apartment, and that such activity may result in noise, dust or other annoyances to Buyer. Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to such continuing development.

(2) Other apartments in the Project (including apartments similar or comparable to Buyer's Apartment) may be sold by Seller to other buyers upon terms and conditions different from or more favorable than the terms and conditions offered to Buyer. Buyer agrees to release Seller from any claim arising therefrom and waives any right to require any change in any of the terms and conditions of this Agreement on account thereof.

(3) The Project is to be provided with a professionally designed security system which is intended to discourage access to the Project by unauthorized persons without undue inconvenience to authorized residents and guests. Despite the foregoing, Buyer understands that neither the Association nor Seller shall in any way be considered insurers or guarantors of safety or security within the Project, and neither the Association nor Seller shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

(4) It is possible that construction of the residential apartments in the Project may be completed before completion of portions of the common elements. Notwithstanding that construction of certain common elements may not be completed, Buyer understands and agrees that Buyer may be required to close on Buyer's purchase of the Apartment if the other conditions of purchase are met."