

## CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer QUEEN EMMA GARDENS DEVELOPMENT CO., INC.

Address 931 University Avenue, Suite 105, Honolulu, Hawaii 96826

ProjectName(\*): QUEEN EMMA GARDENS

Address: 1515 and 1519 Nuuanu Avenue, Honolulu, Hawaii 96813

Registration No. 3659  
(Conversion)

Effectivedate: July 16, 1998

Expirationdate: April 16, 1999

### 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:

- |  |   |
|--|---|
| <p>— <b>PRELIMINARY:</b><br/>(yellow)</p>                        | 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.   |
| <p><u>XX</u> <b>CONTINGENT</b><br/><b>FINAL:</b><br/>(green)</p> | The developer has legally created a condominium and has filed information with the Commission for this report which <b>EXPIRES NINE (9) MONTHS</b> after the above effective date. Contingent Final public reports may not be extended or renewed.<br><input type="checkbox"/> No prior reports have been issued.<br><input checked="" type="checkbox"/> This report supersedes all prior public reports. |
| <p>— <b>FINAL:</b><br/>(white)</p>                               | The developer has legally created a condominium and has filed complete information with the Commission.<br><input type="checkbox"/> No prior reports have been issued.<br><input type="checkbox"/> This report supersedes all prior public reports.<br><input type="checkbox"/> This report must be read together with _____  |
| <p>— <b>SUPPLEMENTARY:</b><br/>(pink)</p>                        | This report updates information contained in the:<br><input type="checkbox"/> Preliminary Public Report dated: _____<br><input type="checkbox"/> Final Public Report dated: _____<br><input type="checkbox"/> Supplementary Public Report dated: _____  |
| <p>And</p>   | <input type="checkbox"/> Supersedes all prior public reports.<br><input type="checkbox"/> Must be read together with _____<br><input type="checkbox"/> This report reactivates the _____<br>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: See pages 2(a) to 2(d).

**SPECIAL ATTENTION**

This Contingent Final Public Report has been prepared by the Developer pursuant to §514A-39.5, HRS. The Real Estate Commission issued this report before the developer submitted certain documents and information as more fully set forth in the statutory notice below. Sales contract executed pursuant to this report **are binding on the buyer under those conditions specified immediately below** and in Part V. B. of this report found on pages 18 & 19 of this report. This report expires nine (9) months after the effective date of the report and may not be extended or renewed.

**STATUTORY NOTICE**

"The effective date for the Developer's Contingent Final Public Report was issued before the Developer submitted to the Real Estate Commission: the executed and recorded deed or master lease for the project site; the executed construction contract for the project; the building permit; satisfactory evidence of sufficient funds to cover the total project cost; or satisfactory evidence of a performance bond issued by a surety licensed in the State of not less than one hundred percent of the cost of construction, or such other substantially equivalent or similar instrument or security approved by the Commission. Until the Developer submits each of the foregoing items to the Commission, all Purchaser deposits will be held by the escrow agent in a federally-insured, interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State. If the Developer does not submit each of the foregoing items to the Commission and the Commission does not issue an effective date for the Final Public Report before the expiration of the Contingent Final Public Report, then:

- (1) The Developer will notify the Purchaser thereof by certified mail; and
  - (2) Either the Developer or the Purchaser shall thereafter have the right under Hawaii law to rescind the Purchaser's sales contract. In the event of a rescission, the Developer shall return all of the Purchaser's deposits together with all interest earned thereon, reimbursement of any required escrow fees, and, if the Developer required the Purchaser to secure a financing commitment, reimburse any fees the Purchaser incurred to secure that financing commitment."
- (§514A-64.5, HRS)

The developer is not required to submit but has for this registration submitted the following documents and information :

Summary of Changes from  
Preliminary Public Report

Since the issuance of the Preliminary Public Report on December 20, 1996, the following changes have occurred:

1. The Declaration, By-Laws and Condominium Map for the Project were recorded, as described on page 6 of this Contingent Final Public Report. The major differences between the draft Declaration, By-Laws and Condominium Map that were included with the Preliminary Public Report and the recorded documents are as follows:

a. The Prince Tower now comprises a single commercial apartment, the ownership of which will be retained by the Fee Owner - Bank Of Hawaii, a Hawaii corporation, by its division, Pacific Century Trust, Successor by Merger to Hawaiian Trust Company, Limited, a Hawaii corporation, Trustee of the Robert E. Black Memorial Trust. As a result, the Developer is offering for sale only the residential apartments contained in the King Tower and the Queen Tower. The Prince Tower apartment is not being offered for sale by the Developer. The Fee Owner is not involved in the development, marketing or sales of apartments covered by this Contingent Final Public Report.

b. The yard area surrounding the Prince Tower apartment and designated on the Condominium Map as a limited common element, is a limited common element appurtenant solely to the Prince Tower apartment. The yard area may be changed from a limited common element to a common element, at the option of the owner of the Prince Tower apartment, at the time the Prince Tower apartment is subdivided into more than one apartment, pursuant to paragraph T of the Declaration.

c. Under paragraph M of the Declaration, the owner of the Prince Tower apartment shall be assessed and shall pay according to its common interest, only those common expenses of the Project which are not solely attributable to the King Tower and/or the Queen Tower, until such time as the Prince Tower apartment is subdivided into more than one condominium apartment, in accordance with paragraph T of the Declaration.

d. Under paragraph T of the Declaration, the owner of the Prince Tower apartment has certain rights and obligations with respect to the Prince Tower apartment, some of which are described in this Contingent Final Public Report. Those rights, include, but are not limited to, the right to subdivide the Prince Tower apartment into not more than 235 individual condominium apartments and, in connection with such subdivision, to designate certain specified portions of the Prince Tower apartment as common elements and limited common

elements, and to sell such individual apartments. The obligations of the owner of the Prince Tower apartment, include, but are not limited to, maintaining and repairing the Prince Tower apartment and its appurtenant yard area in a manner consistent with the appearance and condition of the King Tower and the Queen Tower and the common element land areas of the Project, at the sole expense of said owner. In addition, the total of the percentage interests in the common elements of the subdivided apartments must equal the percentage interest in the common elements of the Prince Tower apartment as set forth in the Declaration.

e. There are a total of three (3) commercial apartments in the Project - the Prince Tower apartment and apartments U/K-1 and U/K-3 in the King Tower. The Developer has reserved the right to convey apartments U/K-1 and U/K-3 to the Association at such time(s) as determined by the Developer, at no cost to the Association. The permitted uses for these apartments are described in Exhibit C to this Contingent Final Public Report.

f. The parking stalls have been reconfigured so that the number of (i) standard size covered stalls has decreased from 326 to 324, (ii) compact covered stalls has increased from 256 to 258, (iii) covered tandem stalls has increased from 99 to 100, and (iv) motorcycle/bicycle stalls has decreased from 25 to 23.

g. Under paragraph K of the Declaration, the Association is required to comply with the provisions of the Memorandum of Agreement dated August 1, 1997, by and between the Developer, the Association and the International Longshore and Warehouse Union Local 142 and the Collective Bargaining Agreement which is currently in effect through June 30, 1998, which provide, among other things, that, commencing on the date that the Project is conveyed to the Developer: (a) the Agreement will be binding upon the Association and the Union for the employees covered by the Agreement; (b) the Association will recognize the Union as the exclusive bargaining representative for the Project's employees covered by the Agreement; (c) the Association will assume all rights, obligations and liabilities of the Fee Owner under the Agreement and (d) the Developer and the Fee Owner will be released from all obligations and liabilities under the Agreement.

h. Also under paragraph K of the Declaration, the Association is also required to comply with the Declaration of Restrictive Covenants (Private Park) dated June 2, 1997, executed by the Fee Owner and filed as Land Court Document No. 2387031 and recorded in the Bureau of Conveyances as Document No. 97-080626, which requires, among other things, that a portion of the land underlying the Project be set aside as a private park to

be improved, maintained and used exclusively for private park, playground and recreational purposes by the owners, occupants, and lessees of apartments in the Project, and that the apartment owners be obligated to the perpetual maintenance of the private park.

i. Under paragraph W of the Declaration, the Developer is increasing the amount it will be contributing to the Association, from \$1,000 per apartment to \$1,000,000.00 on the date that fifty percent (50%) of the residential apartments in the King Tower and the Queen Tower are sold by the Developer and closed, and thereafter, \$5,682.00 per apartment on the closing date of the sale of each subsequent residential apartment in the King Tower and the Queen Tower by Developer, to be used for capital expenditures for the Project and the purchase of the Resident Manager's Apartment (as described in the Declaration).

2. After the Declaration, By-Laws and Condominium Map were recorded, the following changes occurred:

a. In response to the letter dated November 1, 1996, from the Building Department of the City and County of Honolulu, the Fee Owner obtained building permits for the five (5) dwelling units located on the first floor of the Prince Tower. In connection with obtaining said permits, the Department of Land Utilization informed the Fee Owner and the Developer that the 638 existing parking stalls for the Project are non-conforming because under current zoning requirements, 953 parking stalls would be required for the Project.

b. An Addendum to the Sales Contract has been prepared which describes the changes that occurred since the issuance of the Preliminary Public Report, as well as amendments to the Declaration and By-Laws which the Developer has proposed. Those amendments are more particularly described in Exhibit L of this Contingent Final Public Report.

3. In accordance with the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, the Developer will not be delivering the Final Public Report to each buyer who has received this Contingent Final Public Report and has waived his/her right to cancel his/her Sales Contract. Instead, the Developer will promptly deliver to each such buyer a disclosure statement informing him/her that the Real Estate Commission has issued an effective date for the Final Public Report and containing all information contained in the Final Public Report which is not contained in this Contingent Final Public Report. The Developer expects that the only information which is not contained in this Contingent Final Public Report and which will be contained in the Final Public Report is the recordation of (i) the Deed conveying fee title to the King Tower and Queen Tower to the Developer, and (ii) the Mortgage covering the King Tower and the Queen Tower,

made by the Developer in favor of Imperial Credit Commercial Mortgage Investment Corp., a Maryland corporation. The Mortgage will be a blanket lien on all of the apartments in the King Tower and the Queen Tower, which will be released as to each buyer's apartment before the Developer conveys the apartment to the buyer. If the Developer defaults under the Mortgage prior to conveying any apartment to a buyer, the buyer's interest could be terminated. In the event of such termination, the buyer's deposit would be returned in the manner set forth in the Sales Contract.

THIS SUMMARY IS ONLY A BRIEF SUMMARY OF THE CHANGES THAT OCCURRED SINCE THE ISSUANCE OF THE PRELIMINARY PUBLIC REPORT. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS OF THIS CONTINGENT FINAL PUBLIC REPORT AND ALL ACCOMPANYING DOCUMENTS, INCLUDING, BUT NOT LIMITED TO, THE AMENDED DISCLOSURE ABSTRACT, THE DECLARATION, THE BY-LAWS, AND THE SALES CONTRACT.

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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**

QUEEN EMMA GARDENS DEVELOPMENT CO., INC.

Developer:

Phone: 942-7701

(Business)

Name

931 UNIVERSITY AVENUE, SUITE 105

Business Address

HONOLULU, HAWAII 96826

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

PETER B. SAVIO, President, Vice President, Secretary and Treasurer

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Real Estate  
Broker:

SAVIO REALTY, LTD. BETTER HOMES AND GARDENS

Phone: (808) 942-7701

(Business)

Name

931 UNIVERSITY AVENUE, SUITE 202

Business Address

HONOLULU, HAWAII 96826

Escrow:

TITLE GUARANTY ESCROW SERVICES, INC.

Phone: (808) 521-0211

(Business)

Name

235 QUEEN STREET

Business Address

HONOLULU, HAWAII 96813

General  
Contractor:

N/A

Phone: \_\_\_\_\_

(Business)

Name

Business Address

Condominium  
Managing  
Agent:

TOUCHSTONE PROPERTIES, LTD.

Phone: (808) 521-6500

(Business)

Name

567 S. KING STREET, SUITE 178

Business Address

HONOLULU, HAWAII 96813

Attorney for  
Developer:

EDWARD R. BROOKS, ESQ.  
BROOKS TOM MILLER & PORTER

Phone: (808) 526-3011

(Business)

Name

737 BISHOP STREET, SUITE 2700

Business Address

HONOLULU, HAWAII 96813

## II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. 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. 98-009496

Book \_\_\_\_\_ Page \_\_\_\_\_

☒ Filed - Land Court: Document No. 2434139

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. 2649

☒ Filed - Land Court Condo Map No. 1230

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. 98-009498

Book \_\_\_\_\_ Page \_\_\_\_\_

☒ Filed - Land Court: Document No. 2434140

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>PENDING</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 Sub-leasehold:** 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 Sub-leaseholds:

- ☐ 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 Sub-leasehold:

**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: 1515 and 1519 Nuuanu Avenue Tax Map Key (TMK): (1) 2-1-005-004  
Honolulu, Hawaii 96813

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

Land Area: 8.292 [ ] square feet [X] acre(s) Zoning: A-2

Bank of Hawaii, a Hawaii corporation, by its division,  
Pacific Century Trust, Successor by Merger to Hawaiian  
Trust Company, Limited, a Hawaii corporation, Trustee  
of the Robert E. Black Memorial Trust

Fee Owner:

Name  
130 Merchant Street, 3rd Floor  
Address  
Honolulu, Hawaii 96813

Lessor:

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: 3 Floors Per Building See Exhibit "B".

☒ Exhibit "B" contains further explanations.

3. Principal Construction Material:

☒ Concrete ☐ Hollow Tile ☐ Wood

☐ Other \_\_\_\_\_

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Permitted By Zoning
<input checked="" type="checkbox"/> Residential	<u>352</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>3</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 livestock, poultry, rabbits, pets or other animals of any kind, shall be allowed or kept in any part of the Project without the prior written consent of the Board.

[ ] Number of Occupants: \_\_\_\_\_

[X] Other: See Exhibit "C".

[ ] There are no special use restrictions.

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

Elevators: \_\_\_\_\_ Stairways: \_\_\_\_\_ Trash Chutes: \_\_\_\_\_

<u>Apt.</u> <u>Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net</u> <u>Living Area (sf)*</u>	<u>Net</u> <u>Other Area (sf)</u>	<u>(Identify)</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: 355

**\*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:

The interior surfaces of the perimeter walls, floors and ceilings of each of the 355 apartments in the Project.

Permitted Alterations to Apartments:

See Exhibit "E".

7. Parking Stalls: See Exhibit "F".

Total Parking Stalls: \_\_\_\_\_

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	324	54	258	2	100	3	741
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open:	378		260		103		741

Each apartment will have the exclusive use of at least 1 parking stall(s).  
Buyers are encouraged to find out which stall(s) will be available for their use.

☐ Commercial parking garage permitted in condominium project.

☒ Exhibit "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/Enclosure(s)

☒ Other: See description of common elements in Exhibit "H".

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 \_\_\_\_\_.  
See Exhibit "G" and other Project documents. The Project is being sold in "AS IS" condition with "ALL FAULTS". (Date)

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):

No representations are made by the Developer regarding the condition and expected useful life of structural components or mechanical or electrical installations of the Project. However, see the letters attached as Exhibit "C" to the Disclosure Abstract, a copy of which must be given to each prospective buyer along with this Public Report.



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	<u>X</u>	<u></u>	<u></u>	*See Exhibit "G".
Structures	<u></u>	<u>X*</u>	<u></u>	
Lot	<u>X</u>	<u></u>	<u></u>	

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

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

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

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

1. Common Elements: Common Elements are those parts of the condominium project 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 "H".

☐ as follows:

2. **Limited Common Elements:** Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

☐ There are no limited common elements in this project.

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

☒ described in Exhibit "H\*".

☐ as follows:

\*Note: Land areas referenced herein are not legally subdivided lots.

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 "F-1".

☐ 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 "I" describes the encumbrances against the title contained in the title report dated June 15, 1998 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.

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

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

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

Type of Lien

Effect on Buyer's Interest and Deposit if Developer Defaults  
or Lien is Foreclosed Prior to Conveyance

**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 "J".

2. Appliances:

See Exhibit "J".

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

The Buildings were constructed in 1962.

H. **Project Phases:**

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

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

See Exhibit "K".

#### IV. CONDOMINIUM MANAGEMENT

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

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

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

[X] not affiliated with the Developer [ ] the Developer or the Developer's affiliate.  
[ ] self-managed by the Association of Apartment Owners [ ] 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, a lien may be placed on your apartment and the apartment may be 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   \*   contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

\*See DISCLOSURE ABSTRACT

- C. Utility Charges for Apartments:**

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

( ) None      (X) Electricity (\_\_\_\_ Common Elements only      X   Common Elements & Apartments)  
(X) Gas      (  X   Common Elements only      \_\_\_\_\_ Common Elements & Apartments)  
(X) Water      (X) Sewer      ( ) Television Cable  
( ) Other \_\_\_\_\_

## 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:

- ☒ Notice to Owner Occupants
- ☒ Specimen Sales Contract  
Exhibit "L" contains a summary of the pertinent provisions of the sales contract.
- ☒ Escrow Agreement dated November 1, 1996, amended June 22, 1998  
Exhibit "M" contains a summary of the pertinent provisions of the escrow agreement.
- ☐ Other \_\_\_\_\_

### B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

- A) The Developer delivers to the buyer a copy of:
  - 1) Either the Contingent Final Public Report **OR** the Supplementary Public Report which has superseded the Contingent 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.

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 issued an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime, as amended.
  - C) Bylaws of the Association of Apartment Owners, as amended.
  - D) House Rules, if any.
  - E) Condominium Map, as amended.
  - 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 \_\_\_\_\_

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 (DCCA). Supporting documents for this registration are on file with the DCCA for a period of ten years and one day from the effective date of the last public report. After that time, the DCCA will destroy the supporting documents except for the last public report. 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. 3659 filed with the Real Estate Commission on 11/14/96.

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

☐ YELLOW paper stock      ☐ WHITE paper stock      ☐ PINK paper stock      ☒ GREEN paper stock

C. **Additional Information Not Covered Above**

Pursuant to Sections 16-99-3(g) and 16-99-11(d), Hawaii Administrative Rules ("HAR"), prospective purchasers are hereby advised that PETER B. SAVIO (RB-7459), the President, Vice President, Secretary and Treasurer of the Developer, is a current and active licensed real estate broker. Further, that PETER B. SAVIO is the principal broker for Savio Realty, Ltd. Better Homes and Gardens, and pursuant to Sections 16-99-11(c), HAR, "(n)o licensee shall advertise 'For Sale 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.

QUEEN EMMA GARDENS DEVELOPMENT CO., INC.

Printed Name of Developer

By:

Peter B. Savio

Duly Authorized Signatory

June 23, 1998

Date

PETER B. SAVIO, President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

## EXHIBIT A

### DEVELOPER'S RESERVED RIGHTS TO CHANGE CONDOMINIUM DOCUMENTS

Following is a brief summary of certain provisions in the Declaration, By-Laws and the apartment sales contract, as indicated, wherein the Developer has reserved the right to change the condominium documents, including the Declaration, By-Laws, Rules and Regulations ("House Rules") and the Condominium Map:

#### I. DECLARATION

In paragraph S of the Declaration, the Developer reserves the right, at any time prior to the conveyance of an apartment to a buyer, to amend the Declaration and the By-Laws in any manner as the Developer may deem fit, and specifically, may amend the designation of the parking stalls appurtenant to the apartments.

In paragraph U of the Declaration, the Developer reserves the right for itself and its agents, until such time as all the apartments in the Project are sold, to:

A. Grant utility and access easements and quitclaim any easements in favor of the Project which are not required for the Project. Apartment owners agree, upon request, to join in and execute any and all documents designating, granting and quitclaiming any such easements.

B. Amend the Declaration, the Condominium Map and By-Laws consistent with any grants or reservations of the Developer under the Declaration.

C. Conduct sales of apartments at the Project, including, but not limited to, maintaining model apartments, operating a sales office, conducting advertising, placing signs, using parking spaces and erecting lighting in connection with such sales.

D. To convey apartments U/K-1 and U/K-3 to the Association at such time(s) as determined by the Developer, at no cost to the Association; provided, however, that the Association shall pay all common expenses and any other expenses assessed against said apartments, except as otherwise provided in paragraph J of the Declaration.

E. Amend the Declaration, the By-Laws and the Condominium Map, without the approval, consent or joinder of any purchaser or owner of an apartment, to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments, by any institutional lender lending funds on the security of the Project

or any of the apartments, by any purchaser, insurer or guarantor of loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable it to purchase, insure or guarantee a loan made on the security of the Project or any of the apartments, or by any governmental agency.

## II. BY-LAWS

In Article II, Section 2 of the By-Laws, the Developer reserves the right to exercise the powers, vote and act for the Association and the Board on all matters until the first apartment in the Project is conveyed to a buyer (except as to those rights reserved to the Developer in paragraph U of the Declaration, which rights are reserved until all of the activities described therein have been completed).

## III. APARTMENT SALES CONTRACT

In paragraph 16 of the sales contract the Developer, as Seller, reserves the right to modify all documents related to the Project, including the Declaration, By-Laws, Condominium Map, Apartment Deed, Rules and Regulations, the Seller's Disclosure Abstract and any exhibits to such documents.

The Seller also reserves the right to change the configurations of, or to alter the number of rooms of or to decrease or increase the size of, or to change the location of any apartment in accordance with complete plans and specifications therefor prepared by a licensed architect, and to make other changes in the apartments and in the common elements, and to increase or decrease the purchase price of the Apartment or any other apartment in the Project.

IN ADDITION TO THE RESERVED RIGHTS OF THE DEVELOPER, THE OWNER OF THE PRINCE TOWER APARTMENT HAS RESERVED CERTAIN RIGHTS TO CHANGE THE CONDOMINIUM DOCUMENTS, INCLUDING THE DECLARATION, BY-LAWS AND CONDOMINIUM MAP, WHICH RIGHTS ARE MORE PARTICULARLY DESCRIBED IN EXHIBIT "K" OF THIS CONTINGENT FINAL PUBLIC REPORT.

THIS EXHIBIT CONTAINS ONLY A BRIEF SUMMARY OF THE PROVISIONS CONTAINED IN THE DECLARATION, THE BY-LAWS AND THE SALES CONTRACT RESPECTING THE DEVELOPER'S RESERVED RIGHTS. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS RELATING TO THE DEVELOPER'S RESERVED RIGHTS CONTAINED IN THE AFORESAID DOCUMENTS.

## EXHIBIT B

### DESCRIPTION OF BUILDINGS

The Project consists of three (3) buildings, designated as the King Tower, Queen Tower and Prince Tower, which are constructed primarily of reinforced concrete. The King Tower and Queen Tower each contain twenty-two (22) stories, beginning with the 1st floor and ending with the 23rd floor (the 13th floor being omitted), and there are eight (8) residential apartments on each floor. The Prince Tower contains twelve (12) stories, beginning with the 1st/Garden floor and ending with the 12th floor. The King Tower and the Queen Tower also contain a floor below the 1st floor, which is designated as the Garden floor. In addition, below the Garden floor of the King Tower and the Queen Tower, and below the 1st/Garden floor of the Prince Tower, is a partial basement/lobby level designated as the Upper floor, and below each Ground floor is a basement level designated as the Lower floor. There is also a two-story parking garage which connects the Upper and Lower floors of the King Tower and the Prince Tower.

## EXHIBIT C

### USE RESTRICTIONS FOR APARTMENTS AND COMMON ELEMENTS

The following provisions in the Declaration, By-Laws and House Rules, as indicated, contain restrictions on the use of the apartments and the common elements of the Project:

#### I. DECLARATION

Pursuant to paragraph J of the Declaration, each residential apartment in the King Tower and the Queen Tower shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests. No such apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. Said apartments shall not be rented by the apartment owners thereof for transient or hotel purposes, as defined in the Declaration. Neither said apartments nor any interest therein shall be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. No owner of a residential apartment in the King Tower or the Queen Tower shall enter into any arrangement with any other apartment owner whereby any rental pool of apartments or other sharing of rental income from apartments is created. Other than the foregoing restrictions, the residential apartment owners in the King Tower and the Queen Tower shall have the absolute right to lease the same, provided that such lease covers an entire apartment, is in writing and is made subject to the covenants and restrictions contained in this Declaration and in the By-Laws.

The Prince Tower apartment and the yard area appurtenant to the Prince Tower apartment may be used for any purpose permitted by law. Apartment U/K-1 may be used as an office for the resident manager and for any other purpose permitted by law. Apartment U/K-3, which will be conveyed to the Association, will be leased to the Developer or its real estate brokerage affiliate ("Lessee") for the purpose of managing apartments in the Project which are leased to tenants. The Lessee will pay rent in the amount of \$1.00 per month and all charges, costs and expenses whatsoever in connection with the ownership of apartment U/K-3, including but not limited to, all common expenses assessed against said apartment, and all real property taxes, insurance premiums and utilities. The Lessee may terminate the Lease upon sixty (60) days notice to the Association. Thereafter, apartment U/K-3 may be used for any purpose permitted by law.

The Developer makes no representations or warranties, express or implied, with respect to such uses.

## II. BY-LAWS

Article VIII, Section 5 of the By-Laws lists a variety of restrictions affecting the use of the apartments and common elements, including, without limitation, restrictions as to the posting of advertisements, posters or other signs on or about the Project; noise; disposal of garbage; uses which may cause an increase in the ordinary premium rates or cancellation or invalidation of any insurance maintained by or for the Board; noxious or offensive activities; the storage of furniture, packages or other objects which could obstruct transit through the common elements; the alteration or removal of any furniture belonging to the Association; the construction or placement in the Project of any building or structure; the alteration of any common elements of the Project; installation or maintenance of any television or other antennas in the Project visible from any point outside of the Project; and the keeping of pets.

## III. HOUSE RULES

Section A of the House Rules lists restrictions affecting the apartments, including, without limitation, restrictions as to the exterior appearance of the apartments (i.e., prohibitions against attaching or hanging awnings, venetian blinds, window guards, radio or television antenna, planters, garments and other objects to the exterior of the apartments); noise; the keeping of pets; disposal of rubbish; the keeping of explosives or other flammable, noxious materials; and the conduct of guests.

Section B of the House Rules lists restrictions affecting the common and limited common elements of the Project, including, without limitation, restrictions as to soliciting for sales of goods and services; the storage of surfboards and bicycles; the alteration or removal of the furniture made available in the common areas; obstructing access in the Project; litter; the conduct of children; removal, picking or transplanting of any of the Project landscaping; and use of the laundry area and facilities.

Section C of the House Rules lists general restrictions affecting the Project, including, without limitation, restrictions as to creating any hazards in the Project; waterbeds; hazardous materials; fireworks; and renting of the apartments.

Section D of the House Rules lists restrictions affecting vehicles in the Project, including, without limitation, restrictions as to the washing, cleaning or polishing of cars and motorcycles; storage of personal items in the parking stalls; movement of vehicles while in the Project; parking which may

impede or prevent ready access to any entrance or to any exit from the Project by another vehicle; and repairing automobiles or motorcycles in the Project.

Exhibit "1" of the House Rules lists restrictions affecting the swimming pool and wading pool.

THIS EXHIBIT CONTAINS ONLY A BRIEF SUMMARY OF CERTAIN USE PROVISIONS STATED IN THE DECLARATION, BY-LAWS AND HOUSE RULES. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE USE RELATED PROVISIONS CONTAINED IN THE AFORESAID DOCUMENTS.

## EXHIBIT D

### DESCRIPTION OF BUILDING INTERIORS

There are three (3) elevators and two (2) stairways in each of the King Tower and the Queen Tower. There are two (2) elevators and three (3) stairways in the Prince Tower. There are two (2) trash chutes in each of the King Tower and the Queen Tower, and there is one (1) trash chute in the Prince Tower.

There are three hundred fifty five (355) apartments in the Project, of which three hundred fifty-two (352) are intended for residential use and three (3) are intended for commercial use.

There are eight (8) residential apartment types, designated from A through F in the King Tower and the Queen Tower, and types A-1 and C-1 in the Queen Tower. Types A, A-1, B and F contain two (2) bedrooms and one (1) bathroom. Types C, C-1, D and E contain one (1) bedroom and one (1) bathroom. Type A-1 is the same as type A and type C-1 is the same as type C, except that in both types A-1 and C-1, the lanais have been enclosed. The number of each type and the net living areas and lanai areas of each type are as follows:

King and Queen Towers:

<u>Type</u>	<u>Number</u>	<u>Net Living Area (s.f.)</u>	<u>Lanai Area (s.f.)</u>
A	43	711	110
A-1	1	821	-0-
B	44	785	122
C	43	574	110
C-1	1	684	-0-
D	44	667	67
E	88	574	0
F	88	749	67

The Prince Tower apartment is unique. The Condominium Map indicates that within the Prince Tower apartment, there are nine (9) types of spaces, designated from G through O. Types N and O contain two (2) bedrooms and one (1) bathroom. Types G, I, J, K and L contain one (1) bedroom and one (1) bathroom. Types H and M contain no bedrooms and one (1) bathroom. The location, type, net living area, net lanai area, gross living area, gross lanai area and number of bedrooms for each of the spaces are shown on the Condominium Map and set forth in Exhibit "B" to the Declaration.



## EXHIBIT E

### PERMITTED ALTERATIONS TO APARTMENTS

The Declaration and By-Laws permit alterations to the apartments as follows:

#### I. DECLARATION

Paragraph P of the Declaration provides that except as otherwise provided in the Declaration, rebuilding, restoration or replacement of the Project, or construction of any additional building or structural alteration or addition to any building different in any material respect from the Condominium Map of the Project, shall be undertaken by the Association or any apartment owner only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote of seventy-five percent (75%) or more of the apartment owners, accompanied by the written consent of the holders of all liens affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Board. Promptly upon completion of such restoration, replacement or construction, the Association shall duly record or file such amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

Any alterations or additions within an apartment or within a limited common element appurtenant to and for the exclusive use of an apartment which do not alter the characteristics of such apartment or limited common element, shall require the written consent and approval of the apartment owner's plans therefor only by the holders of all liens affecting such apartment (if the lien holders require such consent and approval) and the Board, and such alterations or additions may be undertaken without an amendment to the Declaration or the filing of a complete set of floor plans of the Project so altered.

No owner shall install any solar energy devices or make any addition or alteration in or to such owner's apartment which may affect the common elements or change the exterior appearance of the Project, without the prior written consent thereto of the Board.

Paragraph T of the Declaration provides that the owner of the Prince Tower apartment has the following rights to alter the Prince Tower apartment:

1. To install, at such owner's expense, a sub-meter for electricity, water or sewer used by the Prince Tower apartment and its limited common element yard area. In such event, the owner shall pay the actual costs for electricity, water or sewer, as determined by said sub-meter(s), together with such owner's proportionate share of electricity, water and sewer

for the common elements, instead of paying such owner's proportionate share of electricity, water and/or sewer (as the case may be) for the entire Project.

2. To perform, at such owner's expense, all work necessary or appropriate for the use and occupancy of the Prince Tower apartment for the uses permitted under this Declaration, including but not limited to, architectural, structural, mechanical and electrical work and work required under applicable building and zoning codes and other regulations.

## II. BY-LAWS

Article VIII, Section 3(A) of the By-Laws provides that additions, alterations, repairs or improvements to the common or limited common elements of the Project may be made only by or at the direction of the Board, except as provided for in the Declaration.

THIS EXHIBIT CONTAINS EXCERPTS OF THE PROVISIONS CONTAINED IN THE DECLARATION AND THE BY-LAWS RESPECTING PERMITTED ALTERATIONS TO THE APARTMENTS. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS RELATING TO PERMITTED ALTERATIONS CONTAINED IN THE AFORESAID DOCUMENTS.

## EXHIBIT F

### PARKING

There are 638 parking stalls (not including tandem stalls), of which 582 are covered (324 are standard and 258 are compact) and 56 are uncovered (54 are standard and 2 are compact). In addition, there are 103 tandem stalls, of which 100 are covered (all are compact) and 3 are uncovered (all are compact). Also, there are twenty-three (23) motorcycle/bicycle stalls, all of which are covered, as well as a bicycle parking area. All stalls and the bicycle parking area are shown on the Condominium Map.

Each of the three hundred fifty-five (355) apartments in the Project has appurtenant to such apartment as a limited common element the parking space(s) designated in Exhibit "B" to the Declaration, attached hereto as Exhibit F-1 and incorporated herein by reference.

Although there are no guest parking stalls specifically designated as such, commercial apartment U/K-1, which will be conveyed to the Association, will have certain parking stalls assigned to it as limited common elements (as provided in paragraph F below), any number of which the Board, on behalf of the Association, may designate for guest parking.

The Condominium Property Act (Chapter 514A, Hawaii Revised Statutes) provides that owners shall have the right to change the designation of parking stalls which are appurtenant to their respective apartments by amendment of the Declaration and the respective apartment deeds or condominium conveyance documents involved, which said amendment need only be signed and approved by the owners of the apartments whose parking stalls are being changed, their respective mortgagees, if any, and the condominium conveyance document lessor, if applicable.

The House Rules contain specific provisions concerning vehicles and parking, which owners should thoroughly understand. The provisions cover restrictions relating to, without limitation, vehicle registration by residents with the Board of Directors or Managing Agent, washing of vehicles, storage of personal items in parking stalls, and avoidance of access problems caused by vehicles. The House Rules also address particular problems such as tow-away for unauthorized parking and operation of vehicles while in the Project. Nuisances created by repairs, maintenance, noise and improper or unsafe vehicle operating conditions are prohibited. Owners will be held responsible for violations of parking rules by their lessees, renters or guests.

EXHIBIT F-1

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
100	U/K-1	0/0	0	0	0	0	0.1091	-	-	-
101	U/K-3	0/0	0	0	785	0	0.1091	-	-	-
King Tower										
140	A	2/1	744	121	711	110	0.2003	554-20	-	-
141	B	2/1	829	131	785	122	0.2211	505C-17	783T-	-
142	C	1/1	616	120	574	110	0.1617	373C-12	-	-
143	D	1/1	717	69	667	67	0.1879	446-15	-	-
144	E	1/1	627	0	574	0	0.1617	454-15	-	-
145	E	1/1	627	0	574	0	0.1617	281-10	-	-
146	F	2/1	772	74	749	67	0.2110	295-06	-	-
147	F	2/1	772	74	749	67	0.2110	272C-09	727T-	-
240	A	2/1	744	121	711	110	0.2003	579-20	-	-
241	B	2/1	829	131	785	122	0.2211	410C-14	767T-	-
242	C	1/1	616	120	574	110	0.1617	451-15	-	-
243	D	1/1	717	69	667	67	0.1879	503C-17	781T-	-
244	E	1/1	627	0	574	0	0.1617	557-20	-	-
245	E	1/1	627	0	574	0	0.1617	406C-14	771T-	-
246	F	2/1	772	74	749	67	0.2110	434S-15	-	-
247	F	2/1	772	74	749	67	0.2110	247-05	-	-
340	A	2/1	744	121	711	110	0.2003	142C-09	744T-	-
341	B	2/1	829	131	785	122	0.2211	501C-17	779T-	-
342	C	1/1	616	120	574	110	0.1617	519C-17	793T-	-
343	D	1/1	717	69	667	67	0.1879	196C-04	708T-	-
344	E	1/1	627	0	574	0	0.1617	255-06	-	-
345	E	1/1	627	0	574	0	0.1617	253-06	-	-
346	F	2/1	772	74	749	67	0.2110	209C-02	718T-	-
347	F	2/1	772	74	749	67	0.2110	416C-14	761T-	-
440	A	2/1	744	121	711	110	0.2003	532C-19	791T-	-
441	B	2/1	829	131	785	122	0.2211	504C-17	782T-	-
442	C	1/1	616	120	574	110	0.1617	276-10	-	-
443	D	1/1	717	69	667	67	0.1879	427-14	-	-
444	E	1/1	627	0	574	0	0.1617	131C-09	-	-
445	E	1/1	627	0	574	0	0.1617	515C-17	789T-	-
446	F	2/1	772	74	749	67	0.2110	126-10	-	-
447	F	2/1	772	74	749	67	0.2110	127-10	-	-
540	A	2/1	744	121	711	110	0.2003	500C-17	778T-	-
541	B	2/1	829	131	785	122	0.2211	546C-19	777T-	-
542	C	1/1	616	120	574	110	0.1617	550-20	-	-
543	D	1/1	717	69	667	67	0.1879	380C-12	-	-
544	E	1/1	627	0	574	0	0.1617	182-05	-	-
545	E	1/1	627	0	574	0	0.1617	549C-19	-	-
546	F	2/1	772	74	749	67	0.2110	537C-19	786T-	-
547	F	2/1	772	74	749	67	0.2110	166-6	-	-
640	A	2/1	744	121	711	110	0.2003	512C-17	-	-
641	B	2/1	829	131	785	122	0.2211	477-16	-	-
642	C	1/1	616	120	574	110	0.1617	552-20	-	-
643	D	1/1	717	69	667	67	0.1879	195C-04	709T-	-
644	E	1/1	627	0	574	0	0.1617	547C-19	-	-
645	E	1/1	627	0	574	0	0.1617	150C-07	-	-
646	F	2/1	772	74	749	67	0.2110	128-10	-	-
647	F	2/1	772	74	749	67	0.2110	432-15	-	-
740	A	2/1	744	121	711	110	0.2003	497C-17	775T-18	-
741	B	2/1	829	131	785	122	0.2211	138C-09	740T-	-
742	C	1/1	616	120	574	110	0.1617	181-05	-	-
743	D	1/1	717	69	667	67	0.1879	498C-17	776T-	-
744	E	1/1	627	0	574	0	0.1617	450-15	-	-
745	E	1/1	627	0	574	0	0.1617	161-06	-	-
746	F	2/1	772	74	749	67	0.2110	269C-09	-	-
747	F	2/1	772	74	749	67	0.2110	449-15	-	-
840	A	2/1	744	121	711	110	0.2003	189C-04	-	-
841	B	2/1	829	131	785	122	0.2211	499C-17	-	-
842	C	1/1	616	120	574	110	0.1617	480-16	-	-
843	D	1/1	717	69	667	67	0.1879	428-15	800T-	-
844	E	1/1	627	0	574	0	0.1617	152C-07	-	-

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
845	E	1/1	627	0	574	0	0.1617	294-05	-	-
846	F	2/1	772	74	749	67	0.2110	509-17	-	-
847	F	2/1	772	74	749	67	0.2110	445-15	-	-
940	A	2/1	744	121	711	110	0.2003	479-16	-	-
941	B	2/1	829	131	785	122	0.2211	262C-07	724T-	-
942	C	1/1	616	120	574	110	0.1617	170-05	-	-
943	D	1/1	717	69	667	67	0.1879	159-06	-	-
944	E	1/1	627	0	574	0	0.1617	160-06	-	-
945	E	1/1	627	0	574	0	0.1617	259C-07	-	-
946	F	2/1	772	74	749	67	0.2110	148C-07	-	-
947	F	2/1	772	74	749	67	0.2110	472-16	-	-
1040	A	2/1	744	121	711	110	0.2003	487-16	-	-
1041	B	2/1	829	131	785	122	0.2211	556-20	-	-
1042	C	1/1	616	120	574	110	0.1617	191C-04	574-20	-
1043	D	1/1	717	69	667	67	0.1879	251-06	-	-
1044	E	1/1	627	0	574	0	0.1617	179-05	-	-
1045	E	1/1	627	0	574	0	0.1617	162-06	-	-
1046	F	2/1	772	74	749	67	0.2110	129C-09	-	-
1047	F	2/1	772	74	749	67	0.2110	123-10	-	-
1140	A	2/1	744	121	711	110	0.2003	506-17	-	-
1141	B	2/1	829	131	785	122	0.2211	266C-09	721T-	-
1142	C	1/1	616	120	574	110	0.1617	130C-09	732T-	-
1143	D	1/1	717	69	667	67	0.1879	260C-07	-	-
1144	E	1/1	627	0	574	0	0.1617	177-05	-	-
1145	E	1/1	627	0	574	0	0.1617	564-20	-	-
1146	F	2/1	772	74	749	67	0.2110	188C-04	-	-
1147	F	2/1	772	74	749	67	0.2110	207C-02	716T-	-
1240	A	2/1	744	121	711	110	0.2003	273C-09	729T-	-
1241	B	2/1	829	131	785	122	0.2211	190C-04	714T-	-
1242	C	1/1	616	120	574	110	0.1617	285-06	-	-
1243	D	1/1	717	69	667	67	0.1879	407C-14	770T-	-
1244	E	1/1	627	0	574	0	0.1617	543C-19	-	-
1245	E	1/1	627	0	574	0	0.1617	173-05	-	-
1246	F	2/1	772	74	749	67	0.2110	539C-19	-	-
1247	F	2/1	772	74	749	67	0.2110	168-06	-	-
1440	A	2/1	744	121	711	110	0.2003	156C-07	-	-
1441	B	2/1	829	131	785	122	0.2211	199C-02	-	-
1442	C	1/1	616	120	574	110	0.1617	167-06	-	-
1443	D	1/1	717	69	667	67	0.1879	563C-20	-	-
1444	E	1/1	627	0	574	0	0.1617	573-20	-	-
1445	E	1/1	627	0	574	0	0.1617	116-10	-	-
1446	F	2/1	772	74	749	67	0.2110	570-20	-	-
1447	F	2/1	772	74	749	67	0.2110	535C-19	788T-	-
1540	A	2/1	744	121	711	110	0.2003	121-10	-	-
1541	B	2/1	829	131	785	122	0.2211	264C-07	-	-
1542	C	1/1	616	120	574	110	0.1617	548C-19	-	-
1543	D	1/1	717	69	667	67	0.1879	136C-09	738T-	-
1544	E	1/1	627	0	574	0	0.1617	475-16	-	-
1545	E	1/1	627	0	574	0	0.1617	165-06	-	-
1546	F	2/1	772	74	749	67	0.2110	453-15	-	-
1547	F	2/1	772	74	749	67	0.2110	545C-19	-	-
1640	A	2/1	744	121	711	110	0.2003	154C-07	-	-
1641	B	2/1	829	131	785	122	0.2211	087C-07	747T-	-
1642	C	1/1	616	120	574	110	0.1617	370C-11	-	-
1643	D	1/1	717	69	667	67	0.1879	513C-17	787T-	-
1644	E	1/1	627	0	574	0	0.1617	275-10	-	-
1645	E	1/1	627	0	574	0	0.1617	561-20	-	-
1646	F	2/1	772	74	749	67	0.2110	249S-05	-	-
1647	F	2/1	772	74	749	67	0.2110	507-17	-	-
1740	A	2/1	744	121	711	110	0.2003	120-10	-	-
1741	B	2/1	829	131	785	122	0.2211	261C-07	135-09	-
1742	C	1/1	616	120	574	110	0.1617	277-10	-	-
1743	D	1/1	717	69	667	67	0.1879	517C-17	-	-
1744	E	1/1	627	0	574	0	0.1617	444-15	-	-
1745	E	1/1	627	0	574	0	0.1617	470-16	-	-
1746	F	2/1	772	74	749	67	0.2110	171-05	-	-
1747	F	2/1	772	74	749	67	0.2110	478-16	-	-

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
1840	A	2/1	744	121	711	110	0.2003	562-20	-	-
1841	B	2/1	829	131	785	122	0.2211	271C-09	726T-	-
1842	C	1/1	616	120	574	110	0.1617	482-16	-	-
1843	D	1/1	717	69	667	67	0.1879	560S-20	-	-
1844	E	1/1	627	0	574	0	0.1617	280-10	-	-
1845	E	1/1	627	0	574	0	0.1617	298-10	-	-
1846	F	2/1	772	74	749	67	0.2110	297C-09	-	-
1847	F	2/1	772	74	749	67	0.2110	542C-19	-	-
1940	A	2/1	744	121	711	110	0.2003	540C-19	-	-
1941	B	2/1	829	131	785	122	0.2211	488S-16	-	-
1942	C	1/1	616	120	574	110	0.1617	274-10	-	-
1943	D	1/1	717	69	667	67	0.1879	193C-04	711T-	-
1944	E	1/1	627	0	574	0	0.1617	244-05	-	-
1945	E	1/1	627	0	574	0	0.1617	210C-02	719T-	-
1946	F	2/1	772	74	749	67	0.2110	268C-09	-	-
1947	F	2/1	772	74	749	67	0.2110	518C-17	792T-	-
2040	A	2/1	744	121	711	110	0.2003	169-06	-	-
2041	B	2/1	829	131	785	122	0.2211	551-20	-	-
2042	C	1/1	616	120	574	110	0.1617	286-06	-	-
2043	D	1/1	717	69	667	67	0.1879	566-20	-	-
2044	E	1/1	627	0	574	0	0.1617	124-10	-	-
2045	E	1/1	627	0	574	0	0.1617	476-16	-	-
2046	F	2/1	772	74	749	67	0.2110	408C-14	-	-
2047	F	2/1	772	74	749	67	0.2110	279-10	-	-
2140	A	2/1	744	121	711	110	0.2003	538C-19	-	-
2141	B	2/1	829	131	785	122	0.2211	146C-07	734T-	-
2142	C	1/1	616	120	574	110	0.1617	493-16	-	-
2143	D	1/1	717	69	667	67	0.1879	147C-07	-	-
2144	E	1/1	627	0	574	0	0.1617	359C-11	-	-
2145	E	1/1	627	0	574	0	0.1617	572-20	-	-
2146	F	2/1	772	74	749	67	0.2110	390C-12	-	-
2147	F	2/1	772	74	749	67	0.2110	149C-07	737T-	-
2240	A	2/1	744	121	711	110	0.2003	201C-02	-	-
2241	B	2/1	829	131	785	122	0.2211	137-06	158-06	-
2242	C	1/1	616	120	574	110	0.1617	145C-07	733T-	-
2243	D	1/1	717	69	667	67	0.1879	282-10	-	-
2244	E	1/1	627	0	574	0	0.1617	248-05	-	-
2245	E	1/1	627	0	574	0	0.1617	553-20	-	-
2246	F	2/1	772	74	749	67	0.2110	242-05	-	-
2247	F	2/1	772	74	749	67	0.2110	474S-16	-	-
2340	A	2/1	744	121	711	110	0.2003	125-10	-	-
2341	B	2/1	829	131	785	122	0.2211	541C-19	-	-
2342	C	1/1	616	120	574	110	0.1617	296C-07	728T-	-
2343	D	1/1	717	69	667	67	0.1879	257-06	-	-
2344	E	1/1	627	0	574	0	0.1617	139C-09	741T-	-
2345	E	1/1	627	0	574	0	0.1617	278-10	-	-
2346	F	2/1	772	74	749	67	0.2110	510C-17	784T-	-
2347	F	2/1	772	74	749	67	0.2110	565-20	-	-

Prince Tower
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121	H	0/1	458	0	417	0	0.1175	353-11	-	-
123	J	1/1	601	0	566	0	0.1594	038E-25	057TE-	-
125	I	1/1	595	0	548	0	0.1544	025-22	-	-
127	L	1/1	589	115	548	89	0.1544	101C-09	751T-	-
129	L	1/1	589	115	548	89	0.1544	052CE-25	059TE-	-
130	O	2/1	798	0	787	0	0.2217	324-24	-	-
131	I	1/1	595	0	548	0	0.1544	002C-22	-	-
132	M	0/1	403	0	361	0	0.1017	048C-01	-	-
133	M	0/1	403	0	361	0	0.1017	041E-25	-	-
134	M	0/1	403	0	361	0	0.1017	585-20	-	-
135	M	0/1	403	0	361	0	0.1017	051E-25	-	-
136	M	0/1	403	0	361	0	0.1017	332-23	-	-
137	M	0/1	403	0	361	0	0.1017	044E-25	-	-
138	N	2/1	698	67	674	66	0.1899	073-05	-	-
139	N	2/1	698	67	674	66	0.1899	329-23	-	-
220	G	1/1	599	0	559	0	0.1575	525-17	-	-
221	H	0/1	458	0	417	0	0.1175	050E-25	-	-

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
222	I	1/1	595	0	548	0	0.1544	344-23	-	-
223	J	1/1	601	0	566	0	0.1594	080-06	-	-
224	I	1/1	595	0	548	0	0.1544	524-17	-	-
225	I	1/1	595	0	548	0	0.1544	074-05	-	-
226	K	1/1	583	115	548	89	0.1544	496C-14	-	-
227	L	1/1	589	115	548	89	0.1544	399-14	-	-
228	K	1/1	583	115	548	89	0.1544	089C-07	749T-	-
229	L	1/1	589	115	548	89	0.1544	396-12	-	-
230	I	1/1	595	0	548	0	0.1544	582-20	-	-
231	I	1/1	595	0	548	0	0.1544	583-20	-	-
232	M	0/1	403	0	361	0	0.1017	046C-01	-	-
233	M	0/1	403	0	361	0	0.1017	339-23	-	-
234	M	0/1	403	0	361	0	0.1017	049E-25	-	-
235	M	0/1	403	0	361	0	0.1017	048E-25	-	-
236	M	0/1	403	0	361	0	0.1017	047E-25	-	-
237	M	0/1	403	0	361	0	0.1017	046E-25	-	-
238	N	2/1	698	67	674	66	0.1899	337-23	-	-
239	N	2/1	698	67	674	66	0.1899	328-23	-	-
320	G	1/1	599	0	559	0	0.1575	309-24	-	-
321	H	0/1	458	0	417	0	0.1175	037-21	-	-
322	I	1/1	595	0	548	0	0.1544	354-11	-	-
323	J	1/1	601	0	566	0	0.1594	311-24	-	-
324	I	1/1	595	0	548	0	0.1544	584-20	-	-
325	I	1/1	595	0	548	0	0.1544	514C-17	-	-
326	K	1/1	583	115	548	89	0.1544	039-21	-	-
327	L	1/1	589	115	548	89	0.1544	394C-12	-	-
328	K	1/1	583	115	548	89	0.1544	397-12	-	-
329	L	1/1	589	115	548	89	0.1544	053-02	-	-
330	I	1/1	595	0	548	0	0.1544	040E-25	-	-
331	J	1/1	595	0	548	0	0.1544	575-20	-	-
332	M	0/1	403	0	361	0	0.1017	005S-22	-	-
333	M	0/1	403	0	361	0	0.1017	043E-25	-	-
334	M	0/1	403	0	361	0	0.1017	052-02	-	-
335	M	0/1	403	0	361	0	0.1017	042E-25	-	-
336	M	0/1	403	0	361	0	0.1017	104-10	-	-
337	M	0/1	403	0	361	0	0.1017	352C-11	-	-
338	N	2/1	698	67	674	66	0.1899	313-24	-	-
339	N	2/1	698	67	674	66	0.1899	021-22	-	-
420	G	1/1	599	0	559	0	0.1575	086C-07	-	-
421	H	0/1	458	0	417	0	0.1175	063-04	-	-
422	I	1/1	595	0	548	0	0.1544	395-12	-	-
423	J	1/1	601	0	566	0	0.1594	319-24	-	-
424	I	1/1	595	0	548	0	0.1544	533C-19	-	-
425	I	1/1	595	0	548	0	0.1544	531C-19	-	-
426	K	1/1	583	115	548	89	0.1544	342-23	-	-
427	L	1/1	589	115	548	89	0.1544	212C-01	-	-
428	K	1/1	583	115	548	89	0.1544	317-24	-	-
429	L	1/1	589	115	548	89	0.1544	351C-11	-	-
430	I	1/1	595	0	548	0	0.1544	045C-01	-	-
431	I	1/1	595	0	548	0	0.1544	109-10	-	-
432	M	0/1	403	0	361	0	0.1017	115-10	-	-
433	M	0/1	403	0	361	0	0.1017	094-07	-	-
434	M	0/1	403	0	361	0	0.1017	051-02	-	-
435	M	0/1	403	0	361	0	0.1017	326-24	-	-
436	M	0/1	403	0	361	0	0.1017	215C-01	-	-
437	M	0/1	403	0	361	0	0.1017	216C-01	-	-
438	N	2/1	698	67	674	66	0.1899	321-24	-	-
439	N	2/1	698	67	674	66	0.1899	349C-11	-	-
520	G	1/1	599	0	559	0	0.1575	020S-22	-	-
521	H	0/1	458	0	417	0	0.1175	214C-01	-	-
522	I	1/1	595	0	548	0	0.1544	530C-19	-	-
523	J	1/1	601	0	566	0	0.1594	061-04	-	-
524	I	1/1	595	0	548	0	0.1544	114-10	-	-
525	I	1/1	595	0	548	0	0.1544	520C-17	-	-
526	K	1/1	583	115	548	89	0.1544	348-11	-	-
527	L	1/1	589	115	548	89	0.1544	527C-19	-	-
528	K	1/1	583	115	548	89	0.1544	050C-02	799T-	-

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
529	L	1/1	589	115	548	89	0.1544	040-21	-	-
530	I	1/1	595	0	548	0	0.1544	521C-17	-	-
531	I	1/1	595	0	548	0	0.1544	495C-14	-	-
532	M	0/1	403	0	361	0	0.1017	023C-22	-	-
533	M	0/1	403	0	361	0	0.1017	213C-01	-	-
534	M	0/1	403	0	361	0	0.1017	534C-19	-	-
535	M	0/1	403	0	361	0	0.1017	536C-19	-	-
536	M	0/1	403	0	361	0	0.1017	457-15	-	-
537	M	0/1	403	0	361	0	0.1017	325-24	-	-
538	N	2/1	698	67	674	66	0.1899	301-24	-	-
539	N	2/1	698	67	674	66	0.1899	303-24	-	-
620	G	1/1	599	0	559	0	0.1575	466-16	-	-
621	H	0/1	458	0	417	0	0.1175	022-22	-	-
622	I	1/1	595	0	548	0	0.1544	014-22	-	-
623	J	1/1	601	0	566	0	0.1594	060-04	-	-
624	I	1/1	595	0	548	0	0.1544	523C-17	-	-
625	I	1/1	595	0	548	0	0.1544	047C-01	-	-
626	K	1/1	583	115	548	89	0.1544	012-22	-	-
627	L	1/1	589	115	548	89	0.1544	031-21	-	-
628	K	1/1	583	115	548	89	0.1544	010-22	-	-
629	L	1/1	589	115	548	89	0.1544	306-24	-	-
630	I	1/1	595	0	548	0	0.1544	083-06	-	-
631	I	1/1	595	0	548	0	0.1544	468-16	-	-
632	M	0/1	403	0	361	0	0.1017	300-24	-	-
633	M	0/1	403	0	361	0	0.1017	184C-04	-	-
634	M	0/1	403	0	361	0	0.1017	095C-09	-	-
635	M	0/1	403	0	361	0	0.1017	078-06	-	-
636	M	0/1	403	0	361	0	0.1017	316-24	-	-
637	M	0/1	403	0	361	0	0.1017	323C-24	-	-
638	N	2/1	698	67	674	66	0.1899	049C-02	798T-	-
639	N	2/1	698	67	674	66	0.1899	334-23	-	-
720	G	1/1	599	0	559	0	0.1575	011-22	-	-
721	H	0/1	458	0	417	0	0.1175	045E-25	-	-
722	I	1/1	595	0	548	0	0.1544	467-16	-	-
723	J	1/1	601	0	566	0	0.1594	398-12	-	-
724	I	1/1	595	0	548	0	0.1544	464-16	-	-
725	I	1/1	595	0	548	0	0.1544	029-21	-	-
726	K	1/1	583	115	548	89	0.1544	013-22	-	-
727	L	1/1	589	115	548	89	0.1544	016-22	-	-
728	K	1/1	583	115	548	89	0.1544	044C-01	-	-
729	L	1/1	589	115	548	89	0.1544	315S-24	-	-
730	I	1/1	595	0	548	0	0.1544	463-16	-	-
731	J	1/1	595	0	548	0	0.1544	345-23	-	-
732	M	0/1	403	0	361	0	0.1017	033-21	-	-
733	M	0/1	403	0	361	0	0.1017	576-20	-	-
734	M	0/1	403	0	361	0	0.1017	004-22	-	-
735	M	0/1	403	0	361	0	0.1017	331-23	-	-
736	M	0/1	403	0	361	0	0.1017	113-10	-	-
737	M	0/1	403	0	361	0	0.1017	112-10	-	-
738	N	2/1	698	67	674	66	0.1899	015-22	-	-
739	N	2/1	698	67	674	66	0.1899	090C-07	750T-	-
820	G	1/1	599	0	559	0	0.1575	027-22	-	-
821	H	0/1	458	0	417	0	0.1175	110-10	-	-
822	I	1/1	595	0	548	0	0.1544	347-11	-	-
823	J	1/1	601	0	566	0	0.1594	056C-04	-	-
824	I	1/1	595	0	548	0	0.1544	465-16	-	-
825	I	1/1	595	0	548	0	0.1544	343-23	-	-
826	K	1/1	583	115	548	89	0.1544	042-21	-	-
827	L	1/1	589	115	548	89	0.1544	330-23	-	-
828	K	1/1	583	115	548	89	0.1544	308-24	-	-
829	L	1/1	589	115	548	89	0.1544	338-23	-	-
830	I	1/1	595	0	548	0	0.1544	055C-04	-	-
831	I	1/1	595	0	548	0	0.1544	335-23	-	-
832	M	0/1	403	0	361	0	0.1017	028C-21	-	-
833	M	0/1	403	0	361	0	0.1017	098C-09	-	-
834	M	0/1	403	0	361	0	0.1017	035-21	-	-
835	M	0/1	403	0	361	0	0.1017	318-24	-	-



Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
836	M	0/1	403	0	361	0	0.1017	093-07	-	-
837	M	0/1	403	0	361	0	0.1017	111-10	-	-
838	N	2/1	698	67	674	66	0.1899	320-24	-	-
839	N	2/1	698	67	674	66	0.1899	062S-04	-	-
920	G	1/1	599	0	559	0	0.1575	057-04	-	-
921	H	0/1	458	0	417	0	0.1175	067-05	-	-
922	I	1/1	595	0	548	0	0.1544	455-15	-	-
923	J	1/1	601	0	566	0	0.1594	577-20	-	-
924	I	1/1	595	0	548	0	0.1544	314-24	-	-
925	I	1/1	595	0	548	0	0.1544	458-15	-	-
926	K	1/1	583	115	548	89	0.1544	001C-21	-	-
927	L	1/1	589	115	548	89	0.1544	007-22	-	-
928	K	1/1	583	115	548	89	0.1544	003-22	-	-
929	L	1/1	589	115	548	89	0.1544	322C-24	-	-
930	I	1/1	595	0	548	0	0.1544	310-24	-	-
931	I	1/1	595	0	548	0	0.1544	186C-04	-	-
932	M	0/1	403	0	361	0	0.1017	092C-07	-	-
933	M	0/1	403	0	361	0	0.1017	009-22	-	-
934	M	0/1	403	0	361	0	0.1017	305-24	-	-
935	M	0/1	403	0	361	0	0.1017	108-10	-	-
936	M	0/1	403	0	361	0	0.1017	107-10	-	-
937	M	0/1	403	0	361	0	0.1017	058-04	-	-
938	N	2/1	698	67	674	66	0.1899	070-05	-	-
939	N	2/1	698	67	674	66	0.1899	043C-01	-	-
1020	G	1/1	599	0	559	0	0.1575	578-20	-	-
1021	H	0/1	458	0	417	0	0.1175	105-10	-	-
1022	I	1/1	595	0	548	0	0.1544	032-21	-	-
1023	J	1/1	601	0	566	0	0.1594	580-20	-	-
1024	I	1/1	595	0	548	0	0.1544	100C-09	-	-
1025	I	1/1	595	0	548	0	0.1544	307-24	-	-
1026	K	1/1	583	115	548	89	0.1544	018-22	-	-
1027	L	1/1	589	115	548	89	0.1544	097C-09	-	-
1028	K	1/1	583	115	548	89	0.1544	008-22	-	-
1029	L	1/1	589	115	548	89	0.1544	024C-22	-	-
1030	I	1/1	595	0	548	0	0.1544	459-15	-	-
1031	I	1/1	595	0	548	0	0.1544	006-22	-	-
1032	M	0/1	403	0	361	0	0.1017	039CE-25	058TE-	-
1033	M	0/1	403	0	361	0	0.1017	103-10	-	-
1034	M	0/1	403	0	361	0	0.1017	054-02	-	-
1035	M	0/1	403	0	361	0	0.1017	084-06	-	-
1036	M	0/1	403	0	361	0	0.1017	082-06	-	-
1037	M	0/1	403	0	361	0	0.1017	081-06	-	-
1038	N	2/1	698	67	674	66	0.1899	034-21	-	-
1039	N	2/1	698	67	674	66	0.1899	341C-23	-	-
1120	G	1/1	599	0	559	0	0.1575	462S-16	-	-
1121	H	0/1	458	0	417	0	0.1175	079-06	-	-
1122	I	1/1	595	0	548	0	0.1544	072-05	-	-
1123	J	1/1	601	0	566	0	0.1594	581-20	-	-
1124	I	1/1	595	0	548	0	0.1544	017-22	-	-
1125	I	1/1	595	0	548	0	0.1544	401-14	-	-
1126	K	1/1	583	115	548	89	0.1544	019-22	-	-
1127	L	1/1	589	115	548	89	0.1544	038-21	-	-
1128	K	1/1	583	115	548	89	0.1544	336S-23	-	-
1129	L	1/1	589	115	548	89	0.1544	185C-04	-	-
1130	I	1/1	595	0	548	0	0.1544	059-04	-	-
1131	I	1/1	595	0	548	0	0.1544	460-15	-	-
1132	M	0/1	403	0	361	0	0.1017	099C-09	-	-
1133	M	0/1	403	0	361	0	0.1017	077-06	-	-
1134	M	0/1	403	0	361	0	0.1017	076-06	-	-
1135	M	0/1	403	0	361	0	0.1017	075-06	-	-
1136	M	0/1	403	0	361	0	0.1017	065-05	-	-
1137	M	0/1	403	0	361	0	0.1017	030-21	-	-
1138	N	2/1	698	67	674	66	0.1899	091C-07	-	-
1139	N	2/1	698	67	674	66	0.1899	102C-09	752T-	-
1220	G	1/1	599	0	559	0	0.1575	350C-11	-	-
1221	H	0/1	458	0	417	0	0.1175	312-24	-	-
1222	I	1/1	595	0	548	0	0.1544	304-24	-	-

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
1223	J	1/1	601	0	566	0	0.1594	302-24	-	-
1224	I	1/1	595	0	548	0	0.1544	461-15	-	-
1225	I	1/1	595	0	548	0	0.1544	587C-14	-	-
1226	K	1/1	583	115	548	89	0.1544	064-04	-	-
1227	L	1/1	589	115	548	89	0.1544	041S-21	-	-
1228	K	1/1	583	115	548	89	0.1544	333-23	-	-
1229	L	1/1	589	115	548	89	0.1544	036-21	-	-
1230	I	1/1	595	0	548	0	0.1544	340-23	-	-
1231	I	1/1	595	0	548	0	0.1544	586C-14	-	-
1232	M	0/1	403	0	361	0	0.1017	106-10	-	-
1233	M	0/1	403	0	361	0	0.1017	066-05	-	-
1234	M	0/1	403	0	361	0	0.1017	346-23	-	-
1235	M	0/1	403	0	361	0	0.1017	068-05	-	-
1236	M	0/1	403	0	361	0	0.1017	026-22	-	-
1237	M	0/1	403	0	361	0	0.1017	069-05	-	-
1238	N	2/1	698	67	674	66	0.1899	071-05	-	-
1239	N	2/1	698	67	674	66	0.1899	400-14	-	-

#### Queen Tower

150	A	2/1	744	121	711	110	0.2003	240C-04	-	-
151	B	2/1	829	131	785	122	0.2211	143C-07	731T-	-
152	C	1/1	616	120	574	110	0.1617	256-06	-	-
153	D	1/1	717	69	667	67	0.1879	141C-09	-	-
154	E	1/1	627	0	574	0	0.1617	117-10	-	-
155	E	1/1	627	0	574	0	0.1617	205C-02	-	-
156	F	2/1	772	74	749	67	0.2110	227C-01	-	-
157	F	2/1	772	74	749	67	0.2110	436-15	355-11	-
250	A	2/1	744	121	711	110	0.2003	134C-09	736T-	-
251	B	2/1	829	131	785	122	0.2211	383C-12	763T-	-
252	C	1/1	616	120	574	110	0.1617	236-04	-	-
253	D	1/1	717	69	667	67	0.1879	384C-12	764T-	-
254	E	1/1	627	0	574	0	0.1617	119-10	-	-
255	E	1/1	627	0	574	0	0.1617	220C-01	-	-
256	F	2/1	772	74	749	67	0.2110	378C-12	758T-	-
257	F	2/1	772	74	749	67	0.2110	415C-14	762T-	-
350	A	2/1	744	121	711	110	0.2003	402-14	-	-
351	B	2/1	829	131	785	122	0.2211	435-15	-	-
352	C	1/1	616	120	574	110	0.1617	544C-19	-	-
353	D	1/1	717	69	667	67	0.1879	132C-09	-	-
354	E	1/1	627	0	574	0	0.1617	443-15	-	-
355	E	1/1	627	0	574	0	0.1617	371C-11	-	-
356	F	2/1	772	74	749	67	0.2110	412C-14	-	-
357	F	2/1	772	74	749	67	0.2110	433-15	-	-
450	A	2/1	744	121	711	110	0.2003	473-16	-	-
451	B	2/1	829	131	785	122	0.2211	494-16	-	-
452	C	1/1	616	120	574	110	0.1617	367C-11	-	-
453	D	1/1	717	69	667	67	0.1879	447-15	-	-
454	E	1/1	627	0	574	0	0.1617	559-20	-	-
455	E	1/1	627	0	574	0	0.1617	223C-01	-	-
456	F	2/1	772	74	749	67	0.2110	204C-02	713T-	-
457	F	2/1	772	74	749	67	0.2110	569-20	-	-
550	A	2/1	744	121	711	110	0.2003	382C-12	-	-
551	B	2/1	829	131	785	122	0.2211	420C-14	-	-
552	C	1/1	616	120	574	110	0.1617	409C-14	768T-	-
553	D	1/1	717	69	667	67	0.1879	481-16	-	-
554	E	1/1	627	0	574	0	0.1617	425-14	-	-
555	E	1/1	627	0	574	0	0.1617	357C-11	-	-
556	F	2/1	772	74	749	67	0.2110	568-20	-	-
557	F	2/1	772	74	749	67	0.2110	490-16	-	-
650	A	2/1	744	121	711	110	0.2003	413C-14	-	-
651	B	2/1	829	131	785	122	0.2211	270C-09	725T-	-
652	C	1/1	616	120	574	110	0.1617	404C-14	-	-
653	D	1/1	717	69	667	67	0.1879	558-20	-	-
654	E	1/1	627	0	574	0	0.1617	440S-15	-	-
655	E	1/1	627	0	574	0	0.1617	178-05	-	-
656	F	2/1	772	74	749	67	0.2110	414C-14	-	-
657	F	2/1	772	74	749	67	0.2110	211C-02	720T-	-

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
750	A	2/1	744	121	711	110	0.2003	424C-14	753T-	-
751	B	2/1	829	131	785	122	0.2211	231C-02	703T-	-
752	C	1/1	616	120	574	110	0.1617	483-16	-	-
753	D	1/1	717	69	667	67	0.1879	293C-04	704T-	-
754	E	1/1	627	0	574	0	0.1617	224C-01	-	-
755	E	1/1	627	0	574	0	0.1617	361C-11	-	-
756	F	2/1	772	74	749	67	0.2110	491-16	-	-
757	F	2/1	772	74	749	67	0.2110	422C-14	755T-	-
850	A	2/1	744	121	711	110	0.2003	388C-12	-	-
851	B	2/1	829	131	785	122	0.2211	429-15	-	-
852	C	1/1	616	120	574	110	0.1617	392C-12	-	-
853	D	1/1	717	69	667	67	0.1879	291C-01	-	-
854	E	1/1	627	0	574	0	0.1617	258C-07	-	-
855	E	1/1	627	0	574	0	0.1617	360C-11	-	-
856	F	2/1	772	74	749	67	0.2110	363C-11	-	-
857	F	2/1	772	74	749	67	0.2110	197C-04	-	-
950	A	2/1	744	121	711	110	0.2003	230C-02	705T-	-
951	B	2/1	829	131	785	122	0.2211	441-15	442-15	-
952	C	1/1	616	120	574	110	0.1617	217C-01	-	-
953	D	1/1	717	69	667	67	0.1879	555-20	-	-
954	E	1/1	627	0	574	0	0.1617	254-06	-	-
955	E	1/1	627	0	574	0	0.1617	290C-01	-	-
956	F	2/1	772	74	749	67	0.2110	200C-02	-	-
957	F	2/1	772	74	749	67	0.2110	362C-11	-	-
1050	A	2/1	744	121	711	110	0.2003	198C-02	707T-	-
1051	B	2/1	829	131	785	122	0.2211	439-15	-	-
1052	C	1/1	616	120	574	110	0.1617	232C-02	-	-
1053	D	1/1	717	69	667	67	0.1879	194C-04	710T-	-
1054	E	1/1	627	0	574	0	0.1617	571-20	-	-
1055	E	1/1	627	0	574	0	0.1617	426-14	-	-
1056	F	2/1	772	74	749	67	0.2110	365C-11	-	-
1057	F	2/1	772	74	749	67	0.2110	375C-12	-	-
1150	A	2/1	744	121	711	110	0.2003	252-06	-	-
1151	B	2/1	829	131	785	122	0.2211	140C-09	742T-	-
1152	C	1/1	616	120	574	110	0.1617	088C-07	748T-	-
1153	D	1/1	717	69	667	67	0.1879	389C-12	769T-	-
1154	E	1/1	627	0	574	0	0.1617	225C-01	-	-
1155	E	1/1	627	0	574	0	0.1617	187C-04	-	-
1156	F	2/1	772	74	749	67	0.2110	172-05	-	-
1157	F	2/1	772	74	749	67	0.2110	153C-07	-	-
1250	A	2/1	744	121	711	110	0.2003	423C-14	-	-
1251	B	2/1	829	131	785	122	0.2211	229C-01	-	-
1252	C	1/1	616	120	574	110	0.1617	522C-17	796T-	-
1253	D	1/1	717	69	667	67	0.1879	283C-09	730T-	-
1254	E	1/1	627	0	574	0	0.1617	364C-11	-	-
1255	E	1/1	627	0	574	0	0.1617	391C-12	-	-
1256	F	2/1	772	74	749	67	0.2110	192C-04	712T-	-
1257	F	2/1	772	74	749	67	0.2110	206C-02	715T-	-
1450	A	2/1	744	121	711	110	0.2003	403C-14	774T-	-
1451	B	2/1	829	131	785	122	0.2211	238C-04	701T-	-
1452	C	1/1	616	120	574	110	0.1617	485-16	-	-
1453	D	1/1	717	69	667	67	0.1879	085C-07	745T-	-
1454	E	1/1	627	0	574	0	0.1617	096C-09	746T-	-
1455	E	1/1	627	0	574	0	0.1617	292C-02	-	-
1456	F	2/1	772	74	749	67	0.2110	233C-02	-	-
1457	F	2/1	772	74	749	67	0.2110	222C-01	-	-
1550	A	2/1	744	121	711	110	0.2003	387C-12	-	-
1551	B	2/1	829	131	785	122	0.2211	218C-01	-	-
1552	C	1/1	616	120	574	110	0.1617	358C-11	-	-
1553	D	1/1	717	69	667	67	0.1879	469-16	-	-
1554	E	1/1	627	0	574	0	0.1617	208C-02	717T-	-
1555	E	1/1	627	0	574	0	0.1617	174-05	-	-
1556	F	2/1	772	74	749	67	0.2110	144C-07	-	-
1557	F	2/1	772	74	749	67	0.2110	379C-12	759T-	-
1650	A	2/1	744	121	711	110	0.2003	511C-17	785C-	-
1651	B	2/1	829	131	785	122	0.2211	419C-14	-	-
1652	C	1/1	616	120	574	110	0.1617	228C-01	-	-

Unit	Type	Bed Bath	Gross Apt Area	Gross Lanai Area	Net Apt Area	Net Lanai Area	% Com Interest	Parking1	Parking2	Parking3
1653	D	1/1	717	69	667	67	0.1879	567-20	-	-
1654	E	1/1	627	0	574	0	0.1617	203C-02	-	-
1655	E	1/1	627	0	574	0	0.1617	288C-04	-	-
1656	F	2/1	772	74	749	67	0.2110	164-06	-	-
1657	F	2/1	772	74	749	67	0.2110	489-16	-	-
1750	A	2/1	744	121	711	110	0.2003	417-14	760T-	-
1751	B	2/1	829	131	785	122	0.2211	516C-17	790T-	-
1752	C	1/1	616	120	574	110	0.1617	421C-14	756T-	-
1753	D	1/1	717	69	667	67	0.1879	418C-14	-	-
1754	E	1/1	627	0	574	0	0.1617	526C-19	797T-	-
1755	E	1/1	627	0	574	0	0.1617	267C-09	722T-	-
1756	F	2/1	772	74	749	67	0.2110	284C-07	-	-
1757	F	2/1	772	74	749	67	0.2110	155C-07	743T-	-
1850	A	2/1	744	121	711	110	0.2003	448-15	-	-
1851	B	2/1	829	131	785	122	0.2211	374C-12	754T-	-
1852	C	1/1	616	120	574	110	0.1617	502C-17	780T-	-
1853	D	1/1	717	69	667	67	0.1879	385C-12	765T-	-
1854	E	1/1	627	0	574	0	0.1617	287-05	-	-
1855	E	1/1	627	0	574	0	0.1617	528C-19	795T-	-
1856	F	2/1	772	74	749	67	0.2110	151C-07	739T-	-
1857	F	2/1	772	74	749	67	0.2110	237-04	-	-
1950	A	2/1	744	121	711	110	0.2003	431-15	-	-
1951	B	2/1	829	131	785	122	0.2211	289C-02	706T-	-
1952	C	1/1	616	120	574	110	0.1617	492S-16	-	-
1953	D	1/1	717	69	667	67	0.1879	356-11	-	-
1954	E	1/1	627	0	574	0	0.1617	529C-19	794T-	-
1955	E	1/1	627	0	574	0	0.1617	381C-12	-	-
1956	F	2/1	772	74	749	67	0.2110	548C-19	-	-
1957	F	2/1	772	74	749	67	0.2110	486-16	-	-
2050	A-1	2/1	744	121	711	110	0.2003	133C-09	735T-	-
2051	B	2/1	829	131	785	122	0.2211	484-16	508-17	-
2052	C-1	1/1	616	120	574	110	0.1617	393C-12	773T-	-
2053	D	1/1	717	69	667	67	0.1879	456-15	-	-
2054	E	1/1	627	0	574	0	0.1617	376-12	-	-
2055	E	1/1	627	0	574	0	0.1617	452S-15	-	-
2056	F	2/1	772	74	749	67	0.2110	202C-02	-	-
2057	F	2/1	772	74	749	67	0.2110	369C-11	-	-
2150	A	2/1	744	121	711	110	0.2003	377C-12	757T-	-
2151	B	2/1	829	131	785	122	0.2211	366C-11	243-05	-
2152	C	1/1	616	120	574	110	0.1617	386C-12	-	-
2153	D	1/1	717	69	667	67	0.1879	226C-01	-	-
2154	E	1/1	627	0	574	0	0.1617	245S-05	-	-
2155	E	1/1	627	0	574	0	0.1617	176-05	-	-
2156	F	2/1	772	74	749	67	0.2110	241C-04	-	-
2157	F	2/1	772	74	749	67	0.2110	405C-14	772T-	-
2250	A	2/1	744	121	711	110	0.2003	183-05	-	-
2251	B	2/1	829	131	785	122	0.2211	437-15	-	-
2252	C	1/1	616	120	574	110	0.1617	471-16	-	-
2253	D	1/1	717	69	667	67	0.1879	430-15	-	-
2254	E	1/1	627	0	574	0	0.1617	137C-09	-	-
2255	E	1/1	627	0	574	0	0.1617	368C-11	-	-
2256	F	2/1	772	74	749	67	0.2110	180-05	-	-
2257	F	2/1	772	74	749	67	0.2110	175-05	-	-
2350	A	2/1	744	121	711	110	0.2003	221C-01	-	-
2351	B	2/1	829	131	785	122	0.2211	411C-14	766T-	-
2352	C	1/1	616	120	574	110	0.1617	246-05	-	-
2353	D	1/1	717	69	667	67	0.1879	438-15	-	-
2354	E	1/1	627	0	574	0	0.1617	219-01	-	-
2355	E	1/1	627	0	574	0	0.1617	163-06	-	-
2356	F	2/1	772	74	749	67	0.2110	239C-04	702T-	-
2357	F	2/1	772	74	749	67	0.2110	263C-07	723T-	-

377716 32814 354981 29570 100.0000 Total Units:: 589

So long as the Prince tower is one apartment, the per cent common interest attributable to that unit is 33.0602 per cent.

## EXHIBIT G

### NON-CONFORMING USES AND STRUCTURES

According to a letter dated November 1, 1996, from the Building Department of the City and County of Honolulu, the buildings met all applicable code requirements at the time of their construction in 1962, except the Prince Tower. The Building Department records showed that the Prince Tower was constructed with only 230 apartment units. The first floor storage area on the approved plans had been converted into five(5) additional dwelling units without obtaining any building permits. In response to that letter, the Fee Owner obtained building permits for the five(5) dwelling units. In connection with obtaining said permits, however, the Department of Land Utilization informed the Fee Owner and the Developer that the 638 existing parking stalls for the Project are non-conforming because under current zoning requirements, 953 parking stalls would be required for the Project.

The Building Department's investigation also revealed the following nonconforming condition: The apartments have openable windows with sill height of less than forty-two (42) inches from the finished floor that lack guardrails located on floors more than five (5) feet above the adjacent grade.

The existence of these nonconforming conditions means that in the event of a major casualty, such that any or all of the buildings are destroyed to an extent of more than fifty percent (50%) of their replacement value at the time of destruction, they cannot be reconstructed except in conformity with the applicable provisions of the Land Use Ordinance. No other variances or special permits were granted to allow deviations from any applicable codes. The Developer will not correct the nonconforming condition and cannot determine whether the Project contains any other legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

## EXHIBIT H

### DESCRIPTION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

#### I. COMMON ELEMENTS

Paragraph E of the Declaration describes the common elements as all portions of the land and improvements (other than the apartments), the land on which the building is located and all common elements mentioned in the Act which are actually constructed on the land described herein. Said common elements include, but are not limited to the following:

1. The land described in Exhibit "A".
2. All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter and load-bearing walls (except for the inner decorated surfaces within each apartment), roofs, corridors, stairways, walkways, entrances and exits of each of the King Tower and the Queen Tower.
3. All yards, grounds, planters, planting areas, landscaping, refuse and like facilities which are not part of any apartment.
4. All driveways, loading areas, parking area entryways and exitways, and the 638 parking stalls, 103 tandem stalls, 23 motorcycle/bicycle stalls and the bicycle parking area designated on the Condominium Map, which are not part of any apartment. [Note: Although there are no guest parking stalls specifically designated as such, commercial apartment U/K-1, which will be conveyed to the Association of Apartment Owners of the Project ("Association"), will have certain parking stalls assigned to it as limited common elements (as provided in paragraph F below), any number of which the Board of Directors ("Board"), on behalf of the Association, may designate for guest parking.]
5. All mechanical rooms, switchboard rooms, fan rooms, primary vaults, trash chutes and rooms, janitorial closets, electrical transformer vaults, exhaust plenums and areaways, intake areaways, generators, all central and appurtenant installations for services such as power, lights, telephone, gas, hot and cold water lines, television and cable lines, sewage disposal and other utilities (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in apartments), and all boilers, tanks, pumps, motors, fans, ducts and other apparatus and installations existing for, or in each building for common use and not for the exclusive use of any apartment.

6. All lobbies, decks, balconies, corridors, elevators and stairways situate within the Project and not within any apartment.

7. The north tea house, the east tea house, the fish pond, picnic area and shed located in the northeast corner of the Project, as shown on the Condominium Map.

8. The swimming pool, wading pool, play area and sitting areas located in the southeast corner of the Project, as shown on the Condominium Map.

9. The areas designated on the Condominium Map as L/K-1 (workshop), L/K-2 and L/K-3 (storage rooms with lockers) and L/K-5 (lounge room) located on the Lower floor of the King Tower; U/K-2 (laundry room), U/K-4 (maintenance/security), mailroom (including all mailboxes) and the men's and women's restrooms located on the Upper floor of the King Tower; and G/K-1, G/K-2 and G/K-3 (storage rooms) and the men's and women's restrooms located on the Garden floor of the King Tower. [Note: The lockers shown on the Condominium Map may not accurately depict the existing size or shape of any locker as of the date of this Declaration. If any locker is designated with the letter "N", the outline of such locker is intended to show how the locker can be expanded, if desired by the owner thereof, at such owner's expense. However, the Developer makes no representations or warranties as to such expansion.]

10. The areas designated on the Condominium Map as L/Q-1 and L/Q-7 (storage rooms with lockers) and L/Q-2 (storage room) located on the Lower floor of the Queen Tower; U/Q-1 (storage room with lockers), U/Q-2 (maintenance workshop), U/Q-3 (office/storage), mailroom (including all mailboxes) and the men's and women's restrooms located on the Upper floor of the Queen Tower; and G/Q-1 (laundry room and adjoining restroom) and G/Q-2 (storage) located on the Garden floor of the Queen Tower. [Note: The lockers shown on the Condominium Map may not accurately depict the existing size or shape of any locker as of the date of this Declaration. If any locker is designated with the letter "N", the outline of such locker is intended to show how the locker can be expanded, if desired by the owner thereof, at such owner's expense. However, the Developer makes no representations or warranties as to such expansion.]

## II. LIMITED COMMON ELEMENTS

Paragraph F of the Declaration describes the limited common elements as certain parts of the common elements which are set aside and reserved for the exclusive use of certain apartments, which apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The

limited common elements so set aside for each apartment are as follows:

1. The parking stall(s) designated for each of the apartments in Exhibit "B".

2. One (1) mailbox located in the respective mailrooms of the King Tower and the Queen Tower, which mailbox bears the same number as the number of the apartment in said building.

3. Each apartment in the King Tower and the Queen Tower that has a lanai immediately adjacent to it, as shown on the Condominium Map, shall have such lanai for its exclusive use and enjoyment.

4. The areas designated on the Condominium Map as L/K-1 (workshop), L/K-2 and L/K-3 (storage rooms with lockers) located on the Lower floor of the King Tower; and U/K-2 (laundry room), U/K-4 (maintenance/security) located on the Upper floor of the King Tower, shall be limited common elements appurtenant to commercial apartment U/K-1.

5. The areas designated on the Condominium Map as L/Q-1 and L/Q-7 (storage rooms with lockers) and L/Q-2 (storage room) located on the Lower floor of the Queen Tower; U/Q-1 (storage room with lockers) and U/Q-2 (maintenance workshop) located on the Upper floor of the Queen Tower; and G/Q-1 (laundry room and adjoining restroom) located on the Garden floor of the Queen Tower, shall be limited common elements appurtenant to commercial apartment U/K-1.

6. The area designated on the Condominium Map as U/Q-3 (office/storage) located on the Upper floor of the Queen Tower shall be a limited common element appurtenant to commercial apartment U/K-3.

7. The yard area surrounding the Prince Tower apartment and designated on the Condominium Map as a limited common element, shall be a limited common element appurtenant to the Prince Tower apartment. The yard area may be changed from a limited common element to a common element, at the option of the owner of the Prince Tower apartment, at the time the Prince Tower apartment is subdivided into more than one apartment, pursuant to paragraph T of the Declaration.



EXHIBIT I

ENCUMBRANCES AGAINST TITLE

1. -AS TO LOTS A, B and C:-

(A) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(B) -AS TO LOT A:-

Access to a public highway in favor of Lot 3-A, as set forth by Land Court Order No. 122030, filed October 4, 1995.

(C) -AS TO LOTS A AND B:-

(1) Restriction of access rights along the boundary abutting Lunalilo Freeway as shown on File Plan No. 712, as set forth in instrument recorded in Liber 4393 at Page 5.

(2) Restriction of rights of access into and from Interstate Route H-1, Federal Aid Project No. IM-IR-H1-1(216), which restriction was imposed by the STATE OF HAWAII, by LIMITED WARRANTY DEED dated May 2, 1996, filed as Land Court Document No. 2306805, recorded as Document No. 96-062250.

2. -AS TO LOTS 33 AND 3-A:-

(A) -AS TO LOT 3-A:- Designation of restriction of access rights, as shown on Map 4, as set forth by Land Court Order No. 122030, filed October 4, 1995.

(B) Excluding therefrom vehicular access into and from Lunalilo Freeway, Federal Aid Project F-59(2) Section "J", Nuuanu Avenue to Pele Street, over and across the common boundary of Lot 1-A and Lot 3, as shown on Maps 2 and 3 of Land Court Application No. 1273 (amended), as set forth in DEED dated July 21, 1959, filed as Land Court Document No. 240958.

3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT:	DISPOSITION-REDEVELOPMENT AGREEMENT
PARTIES:	HONOLULU REDEVELOPMENT AGENCY and QUEEN EMMA GARDENS, LTD.
DATED:	April 27, 1961
FILED:	Land Court Document No. 273221
RECORDED:	Liber 4050 at Page 72

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: DEED  
DATED: October 22, 1962  
FILED: Land Court Document No. 298283  
RECORDED: Liber 4393 at Page 5

5. CERTIFICATE OF COMPLETION dated December 13, 1966, filed as Document No. 415338, recorded in Liber 5650 at Page 13; re: HONOLULU REDEVELOPMENT AGENCY certifies that QUEEN EMMA GARDENS REDEVELOPMENT CORPORATION has fully performed its covenants for construction and completion of initial improvements in compliance with Land Court Document No. 273221, recorded in Liber 4050 at Page 72, and Land Court Document No. 298283, recorded in Liber 4393 at Page 5.
6. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey or archaeological study would disclose.
7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: DECLARATION OF RESTRICTIVE COVENANTS (PRIVATE PARK)  
DATED: June 2, 1997  
FILED: Land Court Document No. 2387031  
RECORDED: Document No. 97-080626

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR THE "QUEEN EMMA GARDENS" CONDOMINIUM PROJECT  
DATED: January 21, 1998  
FILED: Land Court Document No. 2434139  
RECORDED: Document No. 98-009496  
MAPS: 1230 filed in the Office of the Assistant Registrar of the Land Court, and 2649 recorded in the Bureau of Conveyances, and any amendments thereto

Joinder by BANK OF HAWAII, a Hawaii corporation, by its division, PACIFIC CENTURY TRUST, Successor by Merger to Hawaiian Trust Company, Limited, a Hawaii corporation, as Trustee, by instrument dated January 21, 1998, recorded as Document No. 98-009497.

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF THE "QUEEN EMMA GARDENS" CONDOMINIUM PROJECT  
DATED: January 21, 1998  
FILED: Land Court Document No. 2434140  
RECORDED: Document No. 98-009498

Joinder by BANK OF HAWAII, a Hawaii corporation, by its division, PACIFIC CENTURY TRUST, Successor by Merger to Hawaiian Trust Company, Limited, a Hawaii corporation, as Trustee, by instrument dated January 21, 1998, recorded as Document No. 98-009499.

10. Unrecorded AMENDED AND RESTATED AGREEMENT AND OPTION dated October 14, 1997, as amended, of which a MEMORANDUM OF OPTION AGREEMENT dated June 10, 1998, filed as Land Court Document No. 2463384 and recorded as Document No. 98-084736, entered into by and between BANK OF HAWAII, a Hawaii corporation, by its division, PACIFIC CENTURY TRUST, Successor by Merger to Hawaiian Trust Company, Limited, a Hawaii corporation, Trustee of the Robert E. Black Memorial Trust, "Owner", and QUEEN EMMA GARDENS DEVELOPMENT CO., INC., a Hawaii corporation, "Optionee".
11. Any unrecorded leases and matters arising from or affecting the same.
12. For real property taxes due and payable, refer to Director of Finance, City and County of Honolulu.

## EXHIBIT J

### CONSTRUCTION WARRANTIES

Paragraphs 7 and 8 of the Deposit Receipt and Sales Contract used in connection with the Project provide as follows:

7. APARTMENT BEING SOLD "AS IS" WITH "ALL FAULTS". The Apartment and the Project are now being sold in "AS IS" condition with "ALL FAULTS". This means that Seller shall not correct any defects in the Project, the Apartment or anything installed or contained therein. The existence of any defect in the Project, the Apartment or anything installed or contained therein shall not excuse Buyer's obligation to perform all of Buyer's obligations under this Agreement.

8. SELLER'S DISCLAIMER OF WARRANTIES.

(a) No Warranties of Seller. Buyer understands and agrees that Seller is disclaiming any warranties, either express or implied, including any implied warranties of habitability, merchantability or fitness for a particular purpose, with respect to the Project, the Apartment or anything installed or contained therein. Each apartment will be deemed to be sold "AS IS" with "ALL FAULTS", and Seller will not be liable to Buyer for any construction or other defects, including any latent or hidden defects in the Project, the Apartment or anything installed or contained therein. This means that Buyer will not have the right to file any lawsuit for damages against Seller for any defects later discovered by Buyer.

(b) Seller's Disclaimer as Essential Factor for Low Purchase Price. Buyer acknowledges and agrees that Seller's disclaimer of warranties contained in this paragraph 8 is an essential element in the determination of the low purchase price for the Apartment being sold to Buyer. This means that the Apartment would not have been sold to Buyer for the amount of the purchase price stated in this Agreement without Seller's disclaimer of warranties.

(c) Hazardous Materials and Condition of Project. Except as described in paragraph 6(c) above,

Seller has made no independent investigation as to asbestos or other hazardous substances in the apartments or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials" or "toxic substances" under, or for the purposes of hazardous materials laws. Buyer acknowledges that in light of the age of the buildings in the Project, there is asbestos and there may be other hazardous substances in the apartments, or in, under or around the Project. Because of the presence of asbestos and possible presence of other hazardous substances, Buyer should have the apartments and the Project inspected to determine the extent of such contamination and any necessary remedial action. Seller will not correct any defects in the apartments or in the Project or anything installed or contained therein and Buyer expressly releases Seller from any liability to Buyer if any hazardous materials are discovered.

THIS EXHIBIT CONTAINS EXCERPTS OF PROVISIONS CONTAINED IN THE DEPOSIT RECEIPT AND SALES CONTRACT RESPECTING CONSTRUCTION WARRANTIES. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS CONTAINED IN THE AFORESAID DOCUMENT RELATING TO SUCH WARRANTIES.

## EXHIBIT K

### RESERVED RIGHTS TO ADD TO CONDOMINIUM

Under paragraph T of the Declaration, the owner of the Prince Tower apartment has the right to subdivide the Prince Tower apartment into not more than 235 individual condominium apartments. The owner shall have the right to successively amend the Declaration and the Condominium Map (and the By-Laws, if necessary) and take any other action required by the Act to effectuate such subdivision, without the necessity of obtaining the consent or joinder of the Association, the Board or any other apartment owners or their mortgagees. In connection with such subdivision, the owner of the Prince Tower apartment has the right to designate portions of the Prince Tower apartment as common elements (including limited common elements), without the necessity of obtaining the consent or joinder of the Association, the Board or any other apartment owners or their mortgagees. Upon the subdivision of the Prince Tower apartment, the Association must obtain a reserve study for the Project and the apartment owners in each of the King Tower and the Queen Tower, and the owner of the Prince Tower apartment, will be assessed for the amounts (if any) required to establish the reserves attributable to their respective buildings, as required by the Condominium Property Act.

In exercising the foregoing right, the owner of the Prince Tower apartment also has the following rights:

1. To amend the Declaration, the Condominium Map and the By-Laws consistent with any grant or reservation of rights to the owner of the Prince Tower apartment under the Declaration, without obtaining the approval or consent of the Association, any apartment owner or any mortgagee.

2. To conduct sales of apartments in the Prince Tower at the Project, including, but not limited to, maintaining model apartments, operating a sales office, conducting advertising, placing signs, using parking spaces and erecting lighting in connection with such sales.

3. To amend this Declaration, the By-Laws and the Condominium Map, without the approval, consent or joinder of any owner or purchaser of an apartment, to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments, by any institutional lender lending funds on the security of the Project or any of the apartments, by any purchaser, insurer or guarantor of loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable it to purchase, insure or guarantee a loan made on the security

of the Project or any of the apartments, or by any governmental agency.

THIS EXHIBIT CONTAINS ONLY A BRIEF SUMMARY OF THE PROVISIONS CONTAINED IN THE DECLARATION RESPECTING THE RIGHTS OF THE OWNER OF THE PRINCE TOWER APARTMENT TO ADD TO THE PROJECT. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS RELATING TO THE RIGHTS AND OBLIGATIONS OF THE OWNER OF THE PRINCE TOWER APARTMENT CONTAINED IN THE DECLARATION.

## EXHIBIT L

### SUMMARY OF PERTINENT PROVISIONS OF SALES CONTRACT

Developer has filed a specimen Deposit Receipt and Sales Contract and Addendum "B" with the Hawaii Real Estate Commission, which contains certain pertinent provisions summarized as follows:

Seller's Cancellation Rights. Under paragraph 5, in addition to any other rights of cancellation or termination reserved to Seller, if (a) Buyer's initial deposit check is returned for insufficient funds, or (b) Seller is unable to obtain binding sales contracts for at least 170 of the apartments in the King Tower and Queen Tower, of which 150 have binding loan commitments, on or before September 15, 1998, or such later date as may be agreed to by Seller and the Lender described in paragraph 21 of the Contract, or (c) Seller does not obtain title to the Project on or before September 23, 1998, or such later date as may be agreed to by Seller and the Lender described in paragraph 21 of the Contract, THEN, in any such event, Seller reserves the right to return Buyer's check or payments, without interest and less the processing and cancellation fee imposed by Escrow Agent and any other actual expenses. Until Seller so elects to cancel the Contract, it shall remain in full force and effect. If Buyer (or any one of them if Buyer is more than one person) should die prior to closing, then either Buyer or Seller has the right to cancel this Contract, and upon such cancellation, Seller will return Buyer's check or payment, without interest and less the processing and cancellation fee imposed by Escrow Agent and any other actual expenses. Until either party so elects to cancel the Contract, it shall remain in full force and effect.

Buyer's Acknowledgments. Under paragraph 6, Buyer acknowledges that Buyer will examine and carefully read (or waive such examination and reading) prior to closing, a copy of the recorded Declaration, By-Laws and Condominium Map, the Contingent Final Public Report, Seller's Amended Disclosure Abstract for the Project and the other documents described in subparagraph 6(a), true copies of which are filed in the Office of the Commission and are available for Buyer's examination at Seller's office. By signing the Apartment Deed, Buyer will be deemed to have approved all of the foregoing documents.

Buyer further acknowledges that if Buyer is a "tenured tenant" under the terms of that certain letter dated October 31, 1983, issued by Queen Emma Gardens to the tenants of the Project at that time, then Buyer will sign all documents requested by Seller to terminate Buyer's status as a tenured tenant. If the Apartment being purchased by Buyer is occupied by a tenured tenant, Buyer agrees to abide by the terms of said letter as respects said tenured tenant, which provides in part as follows:

"...Therefore, in keeping with our appreciation of your tenancy, we are offering you a preferred status upon renewal of your



Lease. The new Lease will reflect only a nominal adjustment in rental to meet operating costs. This preferred status will remain with you as long as you are a continuous tenant on a lease basis and renew annually....As is our practice, utilities, parking and other surcharges are not included in the rental rates."

The conveyance of the Apartment to Buyer will be subject to the foregoing covenants and agreements, which will be contained in the Apartment Deed to Buyer and which will be binding upon all successive owners of the Apartment.

Buyer also acknowledges the reservation by Seller of the right for itself and its agents, until the sale of the last apartment, to maintain development facilities and conduct sales of apartments on and at the Project, including, but not limited to, maintaining model apartments, operating a sales office, conducting advertising, placing signs, using parking spaces and erecting lighting in connection with such sales.

Buyer also acknowledges that Buyer has received and has carefully read a copy of Seller's Disclosure Abstract and Amended Disclosure Abstract for the Project, and the exhibits thereto, filed in the office of the Commission. The present condition of the architectural, structural components and mechanical and electrical installations material to the use and enjoyment of the Project are described in reports from a structural and civil engineer, electrical engineer, mechanical engineer and architect attached as Exhibit "C" to Seller's Disclosure Abstract. Although not required by law, Seller has asked the engineers and the architect to give opinions about the condition of the Project in order to provide buyers with additional information. However, Seller does not represent or warrant that the letters are correct or complete. The letters should not be relied upon as the opinion of Seller. No representations are made by Seller with respect to the expected useful life of the architectural or structural components or the mechanical or electrical installations in the Project.

The existence of asbestos and lead-based paint and lead-based paint hazards in the Project are not known by Seller. Although not required by law, Seller has asked a consultant to perform an asbestos and lead paint survey of six apartments in the Project in order to provide buyers with additional information. The consultant's letter is also attached as part of Exhibit "C" to Seller's Disclosure Abstract. However, Seller does not represent or warrant that the letter is correct or complete. The letter should not be relied upon as the opinion of Seller. No representations are made by Seller with respect to the existence or condition of any asbestos or lead-based paint or

lead-based paint hazards in the Project. Furthermore, because the survey was limited to only six apartments in the Project and only certain areas within the six apartments themselves, the results should not be relied upon as complete or applicable to all apartments in the Project; some apartments may have more or less asbestos, lead-based paint and/or lead-based paint hazards. Buyer will have an opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards, or to waive such inspection, as provided in Addendum "A" attached hereto and made a part hereof.

Buyer also acknowledges that the Association will be required to comply with the provisions of (i) the Memorandum of Agreement dated August 1, 1997, by and between Seller, the Association of Apartment Owners of the Project (the "Association") and the International Longshore and Warehouse Union Local 142 and the Collective Bargaining Agreement which is currently in effect through June 30, 1998, and (ii) the Declaration of Restrictive Covenants (Private Park) dated June 2, 1997, filed as Land Court Document No. 2387031 and recorded in the Bureau of Conveyances as Document No. 97-080626, both of which are more particularly described in the Declaration.

Buyer also acknowledges that, pursuant to the Declaration:

(i) The Prince Tower now comprises a single commercial apartment, the ownership of which will be retained by Bank Of Hawaii, a Hawaii corporation, by its division, Pacific Century Trust, Successor by Merger to Hawaiian Trust Company, Limited, a Hawaii corporation, Trustee of the Robert E. Black Memorial Trust. As a result, Seller is offering for sale only the residential apartments contained in the King Tower and the Queen Tower. The Prince Tower apartment is not being offered for sale by Seller.

(ii) The yard area surrounding the Prince Tower apartment and designated on the Condominium Map as a limited common element, is a limited common element appurtenant solely to the Prince Tower apartment. The yard area may be changed from a limited common element to a common element, at the option of the owner of the Prince Tower apartment, at the time the Prince Tower apartment is subdivided into more than one apartment, pursuant to paragraph T of the Declaration.

(iii) Under paragraph T of the Declaration, the owner of the Prince Tower apartment has certain rights and obligations with respect to the Prince Tower apartment, some of which are described in this Contingent Final Public Report. Those rights, include, but are not limited to, the right to subdivide the Prince Tower apartment into not more than 235 individual condominium apartments and, in connection with such

subdivision, to designate portions of the Prince Tower apartment as common elements and limited common elements, and to sell such individual apartments. The total of the percentage interests in the common elements of the subdivided apartments must equal the percentage interest in the common elements of the Prince Tower apartment as set forth in the Declaration.

(iv) There are a total of three (3) commercial apartments in the Project - the Prince Tower apartment and apartments U/K-1 and U/K-3 in the King Tower. Seller has reserved the right to convey apartments U/K-1 and U/K-3 to the Association at such time(s) as determined by Seller, at no cost to the Association. The permitted uses for these apartments are described in the Declaration.

(v) The parking stalls in the Project have been reconfigured so that the number of (i) standard size covered stalls has decreased from 326 to 324, (ii) compact covered stalls has increased from 256 to 258, (iii) covered tandem stalls has increased from 99 to 100, and (iv) motorcycle/bicycle stalls has decreased from 25 to 23.

Buyer's Right To Rescind. Under paragraph 17, Buyer has the right to rescind the Contract under the following terms:

(a) Except for any additions, deletions, modifications and reservations made pursuant to the terms of the Declaration, 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) those amenities of the Project available for Buyer's use, Buyer shall have the right to rescind the sale and to receive a prompt and full refund of any monies paid.

(b) Buyer's right of rescission under subparagraph (a) above shall be waived upon (1) delivery to Buyer, either personally or by registered or certified mail, return receipt requested, of a disclosure document which describes the material change and contains a provision for Buyer's written approval or acceptance of such change, and (2) Buyer's written approval or acceptance of the material change, or the lapse of ninety (90) days since Buyer has accepted the Apartment, or the occupancy of the Apartment by Buyer; provided, however, that if Buyer does not rescind the contract or execute and return the written approval or acceptance of such change as provided in the disclosure document within thirty (30) days from the date of delivery of such disclosure document, Buyer shall be deemed to have approved and accepted such change; provided, further, that the deemed approval and acceptance shall be effective only if at the time of delivery of the disclosure document, Buyer is notified in writing of the fact that Buyer will be deemed to have approved and accepted the change upon Buyer's failure to act within the thirty

(30) day period; provided, further, that if, prior to delivery of such disclosure document, ninety (90) days have lapsed since Buyer has accepted the Apartment, or Buyer has occupied the Apartment, then Buyer's right of rescission under subparagraph (a) above shall not be waived unless Buyer shall execute the written approval or acceptance of such change as provided in the disclosure document within thirty (30) days from the date of delivery of such disclosure document or Buyer is deemed to have approved and accepted such change as set forth above.

Default. Under paragraph 18, time is of the essence of the Contract, and if Buyer shall default in any payment when required or fail to perform any other obligations required of Buyer and shall fail to cure such default within ten (10) days after receipt of written notice thereof from Seller, Seller may, at Seller's option, terminate the contract by written notice to Buyer. In the event of such default, the parties hereto understand and agree that in view of the various reasons specified in the sales contract, the injury to Seller will be uncertain as to nature and amount and difficult to ascertain. As a reasonable estimate of Seller's damages resulting from such default, the parties agree that the sums paid by Buyer prior to such default shall belong to Seller as liquidated damages. In addition, Buyer shall pay all fees for the preparation of documents in connection with Buyer's proposed purchase of the Apartment. Seller may also pursue any other remedy at law or in equity for specific performance, damages, and all costs, including attorneys' fees, incurred by reason of default by Buyer shall be borne by Buyer.

If Seller shall default in the performance of any obligation required of Seller under the Contract, Buyer shall be entitled to specific performance of the contract or Buyer shall have the right to cancel the Contract. In the event of such cancellation, Seller shall repay to Buyer all sums paid by Buyer to Seller or Escrow Agent, and, in addition, Seller shall pay Buyer ONE HUNDRED AND NO/100 DOLLARS (\$100.00) as liquidated damages for Seller's default. Buyer expressly waives any right or remedy against Seller.

Pre-Paid Items. Buyer acknowledges that Buyer will be required to prepay: (a) maintenance fees for a period of two (2) months, which amount shall constitute a non-refundable start-up fee to be transferred to the Association for use in paying the initial operating costs of the Project, (b) maintenance fees for a period of two (2) months, which amount shall constitute a contribution to the maintenance reserve fund for the Project pursuant to the Declaration, (c) real property taxes for a period of up to six (6) months, and (d) insurance premiums to the extent required by any first mortgage lender. Real property taxes, insurance and maintenance expenses shall be prorated as of the Closing Date or the date of actual possession, whichever sooner

occurs. Buyer further agrees that all insurance, maintenance, assessments and other expenses shall also be prorated between Seller and Buyer as of such proration date for real property taxes. Buyer understands and agrees that all amounts to be paid by Buyer under paragraph 20 of the Contract are in addition to, and are not part of the total purchase price set forth hereinabove, and are nonrefundable, nontransferable and nonreimbursable.

Subordination. Under paragraph 21, Buyer acknowledges that Seller has entered into an agreement with Imperial Credit Commercial Mortgage Investment Corp., a Maryland corporation ("Lender"), pursuant to which Lender may loan an aggregate amount not to exceed EIGHTY MILLION AND NO/100 DOLLARS (\$80,000,000.00), at an interest rate which shall not be more than thirteen percent (13%) per annum or twenty-four percent (24%) per annum upon Seller's default, for a term not to exceed five (5) years. To secure the loan, Seller may grant to Lender security interests covering Seller's interest in the Project land and the Project, including the contract and the property covered by the contract. Buyer acknowledges and agrees that all security interests obtained by Lender in connection with such loan as well as any extensions, renewals and modifications thereof, shall be and remain at all times a lien or charge on the Project, including the property covered by the contract, prior to and superior to any and all liens or charges on the Project arising from the contract. Buyer expressly waives, relinquishes and subordinates the priority or superiority of any lien under the contract in favor of the lien or charge on the Project of the security interests of Lender. Buyer also consents to Seller's assignment by way of security of Seller's interests in the contract and Buyer's escrow deposits to Lender and agrees that in the event of passage of Seller's interests therein to Lender, Buyer shall attorn to and recognize Lender or its successor in interest as the Seller hereunder, with all of the rights of the Seller hereunder, as if Lender were the original Seller.

Proposed Amendment of Declaration and By-laws. Seller is proposing the following amendments to the Declaration and the By-Laws:

a. Subparagraph P of the Declaration is amended to add the following: "Notwithstanding anything to the contrary contained in this Declaration, the Board may from time to time adopt rules and regulations regarding the enclosure of lanais, including, but not limited to, the design and materials used in connection therewith; provided, however, that such rules and regulations shall not apply to the Prince Tower apartment unless the owner(s) thereof agree that they shall apply."

b. Paragraph X of the Declaration is revised to provide that the Resident Manager's Apartment shall be apartment

151 in the Queen Tower, the purchase price of which shall be \$189,000. Buyer hereby authorizes the Association to purchase said Resident Manager's Apartment at said price, whether or not an amendment to the Declaration has been recorded to reflect these revisions to Paragraph X.

c. Paragraph CC of the Declaration is amended to provide that if any provision of the Declaration or the By-Laws conflict with the House Rules, then the provision of the Declaration or the By-Laws shall control.

d. Article IV, Section 2 of the By-Laws is hereby amended to provide that, prior to the subdivision of the Prince Tower apartment into individual condominium apartments, at the first annual meeting of the Association, the two (2) directors receiving the highest number of votes from the owners of apartments in the King Tower and the Queen Tower, respectively, shall be elected for a term of two (2) years, and the two (2) directors receiving the next highest number of votes from the owners of apartments in the King Tower and the Queen Tower, respectively, shall be elected for a term of one (1) year. At the expiration of the term of office of each director, his successor shall be elected in the same manner for a term of three (3) years, and until their respective successors have been elected, subject to removal as provided in the By-Laws. As soon as possible after the subdivision of the Prince Tower apartment occurs, a meeting shall be held for the election of directors and nine (9) directors shall be elected in the manner currently described in said Section 2 and the terms of the existing directors shall expire.

e. Article IV, Section 12 of the By-Laws is amended to add the following new paragraph:

(Q) The Board shall have the right to determine, from time to time, the closing date of the Association's fiscal year."

f. Article VIII, Section 3 of the By-Laws is hereby amended to change the reference to \$10,000 to \$50,000.

THIS EXHIBIT CONTAINS ONLY SUMMARIES OF CERTAIN PERTINENT PROVISIONS CONTAINED IN THE DEPOSIT RECEIPT AND SALES CONTRACT AND ADDENDUM "B". PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS IN THEIR ENTIRETY CONTAINED IN THE AFORESAID DOCUMENTS.

EXHIBIT M

SUMMARY OF PERTINENT  
PROVISIONS OF ESCROW AGREEMENT

The Condominium Escrow Agreement dated November 1, 1996 (the "Escrow Agreement"), executed by and between Title Guaranty Escrow Services, Inc., as Escrow, and Queen Emma Gardens Development Co., Inc., as Owner, as amended, provides that a purchaser shall be entitled to a return of his funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:

(a) Owner and the purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held by Escrow; or

(b) Owner shall have notified Escrow of Owner'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 Owner; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Public Report, the purchaser has exercised the purchaser's right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or

(d) The purchaser has exercised the purchaser's right to rescind the contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended; or

(e) Owner and purchaser shall have requested Escrow in writing and any one of the following events has occurred:

(i) no sales contract has been offered to the purchaser who has been placed on the Owner's reservation list of owner-occupant applicants; or

(ii) purchaser has been unable to obtain adequate financing, or a commitment for adequate financing, for his unit within thirty (30) calendar days following the end of the ten (10) calendar day period during which the Owner is limited to selling to owner-occupants; or

(iii) the purchaser desires to cancel the contract on account of hardship circumstances such as those set forth in Section 514A-104(1), Hawaii Revised Statutes; or

(iv) the purchaser indicates an intent not to become an owner-occupant of such unit.