

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
COLONY MARINA
Kuapa Pond, Maunaloa
Honolulu, Hawaii

REGISTRATION NO. 249

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: July 3, 1969
Expires: August 3, 1970

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 27, 1968 AND SUBSEQUENT INFORMATION FILED MARCH 4, 1969, JUNE 20, 1969 AND JULY 3, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF CHANGES IN THE INFORMATION SINCE THE INITIAL REGISTRATION, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514 OF THE HAWAII REVISED STATUTES.

1. The Preliminary Public Report on COLONY MARINA was issued on March 17, 1969. Subsequent thereto, the Developer has made certain changes in the provisions of the Declaration of Horizontal Property Regime, By-Laws and the Apartment Lease, and the Unit B Floor Plan, the proposed forms and plan of which had been submitted to the Commission on December 27, 1968 and on March 4, 1969. This Final Public Report amends the Preliminary Public Report to reflect such changes. The Preliminary Public Report is incorporated by reference and made a part of this Final Public Report insofar as the Preliminary Public Report does not conflict with the amendments reflected herein. The amendments effected neither change the purchaser's undivided interest in the common elements nor change the size of the apartment or buildings. The amendments are technical and non-substantive changes of omissions and style in language for purposes of clarity and intent, except the amendments in the documents and plan as follows:

Declaration of Horizontal Property Regime. An additional restriction was added to Paragraph F which restriction provides that the Association shall not erect, place or maintain any television or other antennas on said project visible from any point outside of any building of said project.

By-Laws. An additional restriction was added to Section 3 of Article V which restriction provides that no apartment owner or occupant shall erect, place or maintain any television or other antennas on said project visible from any point outside of his apartment.

Apartment Lease. (i) An amendment has been effected so that the Lessee's proportionate share of the total rental value of said land comprising the whole site of the project, for the purpose of determining net annual rent for the remaining period of term after the period of fixed rent, shall be based on the proportionate share expressly designated in the apartment lease instead of any reference to such proportionate share as initially intended to be established for the apartment by the Declaration. (ii) There has been added an additional covenant which reads as follows:

"H. AMENDMENT OF DECLARATION OF PROTECTIVE PROVISIONS. Lessee hereby consents to an amendment of said Declaration of Protective Provisions, with respect to the premises hereby demised, to conform to the Federal Housing Administration approved form of such Declaration and agrees to observe and perform all restrictions, covenants, conditions, provisions and easements contained in or established by such amended Declaration."

Floor Plan--Unit B. Slight modifications have been made in the Unit B floor plan design primarily affecting the bathrooms, storage and closet areas. The size of the apartment has not been altered and the basic design thereof remains substantially the same. These changes are all contained on that certain architectural plan bearing sheet number 3A which replaces sheet numbered 3 originally filed with the Commission. Sheet number 3A has been filed with the recording officer and is also on file with the Commission.

The copies of the aforesaid documents, as amended, have been submitted to, received by, and on file with, the Commission.

2. The Commission has determined that the basic documents and plans (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws both dated April 23, 1969 have been filed with the Bureau of Conveyances, State of Hawaii, on June 19, 1969, in Liber 6561, at Page 393.

The Bureau of Conveyances has assigned Condominium Map No. 137 to the project.

3. No advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
5. The Developer shall give to each purchaser and prospective purchaser a true copy of the Preliminary Public Report (Yellow Paper Stock) and this Final Public Report (White Paper Stock).

The purchaser and prospective purchaser shall sign the required receipt signifying that he has had the opportunity to read both reports.

6. This public report automatically expires thirteen months after the date of issuance, July 3, 1969, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of the report.

The Commission's Preliminary Public Report of March 17, 1969 should be carefully reviewed by purchaser and prospective purchaser. The information disclosed under the topical headings of Encumbrances Against Title, Purchase Money Handling, and Status of Project has been amended. The topical heading of Financing of Project has been added. Information disclosed in the remaining topical headings has not been disturbed.

ENCUMBRANCES AGAINST TITLE: The Developer has submitted to the Commission a copy of a Mortgagee's Certificate of Title, executed on May 16, 1969 by Security Title Corporation. In addition to the encumbrances disclosed in the Commission's Preliminary Public Report of March 17, 1969, Abstractor certifies that there are no further liens or encumbrances of whatsoever kind or nature of record, save and except the following:

Bishop Estate Lease No. 17,720 dated January 24, 1969, recorded in the Bureau of Conveyances of the State of Hawaii on June 19, 1969, in Book 6388, Page 160, made by Bishop Estate, as Lessors, to B. L. Snow Enterprises, Inc. and Bengé Corporation, as Lessees, for a term of 55 years from February 1, 1969. Real Property Mortgage and Financing Statement dated May 14, 1969, recorded on May 14, 1969 in said Bureau of Conveyances, in Book 6520, Page 221, made by B. L. Snow Enterprises, Inc. and Bengé Corporation, as mortgagors, to First Hawaiian Bank, as mortgagee, to secure the repayment of the sum of \$750,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagors. Undated Financing Statement recorded on May 16, 1969, in said Bureau of Conveyances, in Book 6523, Page 390.

PURCHASE MONEY HANDLING: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's verified statement of a total development cost.
2. Developer's verified estimated completion date of the entire project is on or about October 1969.
3. Developer's statement that the total project cost will be covered with funds from a construction loan from First Hawaiian Bank and the balance paid in and applied to development costs out of Developer's equity. Developer advises that none of the purchaser's funds are being used toward development costs.
4. Copies of executed construction contracts dated December 20, 1968, by and between William H. Bengé and B. L. Snow, as Owners, and B. L. Snow Enterprises, Inc. and Bengé Corporation, Joint Venture, as Contractor. Contracts are for the construction of all five (5) condominium apartment buildings, and the cabana and swimming pool.
5. Copies of Bonds executed December 19, 1968, issued by Amfac, Inc., as Surety, to cover all five (5) condominium apartment buildings and the cabana. Also, copy of Owner's Bond executed March 7, 1969, issued by First Insurance Company of Hawaii, Ltd., as Surety, to cover the swimming pool. All bonds are in the amount of not less than 100% of the construction contract prices.
6. A copy of the executed Escrow Agreement with First National Bank of Hawaii, dated December 20, 1968 which contains provisions in compliance with Section 514-15(f).

STATUS OF PROJECT: The Developer advises the Commission that about 60% of the over-all project has been completed. It is estimated that the entire project will be completed on or about October 1969.

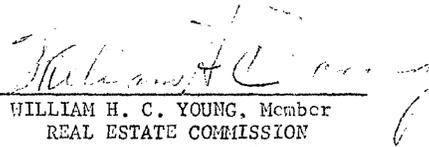
FINANCING OF PROJECT: Developer has filed with the Commission a copy of a commitment letter dated December 16, 1968, from the First National Bank of Hawaii, approving Developer's application for construction and take-out financing for Colony Marina. The commitment is in the amount of \$750,000.00 in construction loan, and a maximum of \$900,000.00 in individual take-out

loans not to exceed 75% of purchase price or appraisal, whichever is the lesser. Said commitment was accepted by the Developer on December 18, 1968.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted December 27, 1968 and additional information subsequently filed as of March 4, 1969, June 20, 1969 and July 3, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 249 filed with the Commission on December 27, 1968.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white in color.


WILLIAM H. C. YOUNG, Member
REAL ESTATE COMMISSION
STATE OF HAWAII

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July 3, 1969
Registration No. 249