

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
CRESCENT PARK
2584 Cartwright Road
Honolulu, Hawaii 96815

REGISTRATION NO. 260

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: August 11, 1969
Expires: September 11, 1970

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectation 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 TO THE COMMISSION FEBRUARY 24, 1969 AND ADDITIONAL INFORMATION SUBSEQUENTLY SUBMITTED AS LATE AS AUGUST 8, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of April 28, 1969 on the Crescent Park, Registration No. 260, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on Crescent Park condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
2. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Report.

3. The Developer, under date July 22, 1969, reports that the basic documents have been filed in the office of the recording officer. The Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, was recorded July 22, 1969 in the Bureau of Conveyances of the State of Hawaii in Liber 6606, page 168, et seq.

Condominium Map No. 144 showing the layout, location, apartment numbers, etc., was also filed in the Bureau of Conveyances on July 22, 1969.

4. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to the Horizontal Property Act.
6. This Final Public Report expires thirteen (13) months from date of issuance on August 11, 1969 unless a supplementary report is published or the Commission upon review of the regulation issues an order extending the effective period of this report.

The information in the Commission's Preliminary Public Report under the topical headings of Developer, Encumbrances Against Title, Management and Operation, and Status of Project, has been amended. Information disclosed in the remaining topical headings has not been disturbed. The topical heading of Financing of Project has been added.

DEVELOPER: Axel Ornelles has advised the Commission that the entire Crescent Park condominium project has been sold to the new Developer, Fidelity Land and Management Corporation, whose principal place of business is Room 301, 1060 Bishop Street, Honolulu, Hawaii. The officers of the corporation are:

President	Axel Ornelles
Vice President	Aaron Chaney, Inc.
Secretary-Treasurer	Geraldine Ornelles

ENCUMBRANCES AGAINST TITLE: Developer has submitted title reports dated August 7, 1969, prepared by Title Guaranty of Hawaii, which discloses that as of August 5, 1969 there is no additional encumbrance or lien since the issuance of the Commission's Preliminary Public Report, except the following: Declaration of Horizontal Property Regime of Crescent Park dated July 16, 1969 and recorded in Liber 6606 on page 168. Map covering same is filed as Condominium Map No. 144.

NOTE: The Developer has advised the Commission that the Mortgage dated February 26, 1969 made by Axel Ornelles to Hawaii National Bank, Honolulu, to secure repayment of \$100,000, will be paid off out of the proceeds of the construction loan furnished by American Savings & Loan Association.

MANAGEMENT AND OPERATION: The Developer has advised the Commission of the change of Managing Agent from First Hawaiian Bank to Aaron Chaney, Inc. The Developer had inadvertently erred in naming First Hawaiian Bank the Managing Agent in its earlier filings.

STATUS OF PROJECT: A building contract was executed on June 19, 1969 by and between Fidelity Land & Management Corporation as "Owner" and Dillingham Corporation dba Hawaiian Dredging and Construction Company as "Contractor." A performance guarantee of 100 per cent of the cost of construction was filed with the Commission on July 22, 1969. The Developer has advised the Commission that construction began on August 8, 1969, and it is anticipated that the building will be completed and ready for occupancy by August 8, 1970.

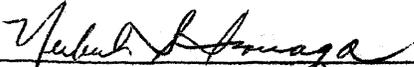
FINANCING OF PROJECT: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's notarized statement showing all costs involved in completing the project.
2. Developer's notarized estimate of the time of completion of construction of August 1, 1970.
3. Developer's notarized statement that the total project cost will be covered with funds from a construction loan made by American Savings & Loan Association.
4. Copy of executed Construction Contract dated June 19, 1969 with Dillingham Corporation dba Hawaiian Dredging and Construction Company for the construction of Crescent Park condominium.
5. The Developer has advised the Commission that purchasers' funds will not be used for financing construction. Construction will be financed through funds from an interim loan made by American Savings & Loan Association to Developer.

The purchaser or prospective purchaser should be cognizant of the fact that the published report represents information disclosed by the Developer in the required Notice of Intention submitted February 24, 1969 and additional information filed with the Commission as late as August 8, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT IS MADE a part of REGISTRATION NO. 260 filed with the Commission on February 24, 1969.

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


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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August 11, 1969
Registration No. 260