

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
KAPIOLANI TERRACE
1560 Kanunu Street
Honolulu, Hawaii

REGISTRATION NO. 298

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: October 21, 1970

Expires: November 21, 1971

SPECIAL ATTENTION

Since the issuance of the Commission's Preliminary Report on the KAPIOLANI TERRACE project, Registration No. 298, dated May 18, 1970, the Developer submitted additional information and requests a Final Report on the project. This Final Report is made a part of the registration, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.

The Developer, under date October 9, 1970, advises that:

1. A firm commitment for the permanent financing for this project was obtained from Hawaii National Bank, Honolulu, Hawaii, on August 4, 1970.
2. A firm commitment for the interim construction financing for this project was obtained from Hawaii National Bank, Honolulu, Hawaii, on August 4, 1970.
3. A contract for the construction of the project was executed between the Developer and Building Associates, Ltd., Honolulu, Hawaii, on October 9, 1970.
4. A copy of the format of the Performance Bond and the Labor and Material Payment Bond as required by the interim lender has been filed with the Commission by the Developer on October 9, 1970.

INTEREST TO BE CONVEYED PURCHASER: The Declaration states that the undivided interest in the common elements appertaining to each apartment, parking stall, and commercial unit is as follows:

<u>Type of Unit</u>	<u>Percentage of Undivided Interest in Common Elements Appurtenant</u>	<u>No. of Units</u>	<u>Total Percentage of Ownership Per Unit Type</u>
Commercial	0.915200	2	1.8304
Studio	0.301716	233	70.2998
2-Bedroom	0.603461	26	15.6899
Penthouse	0.754000	5	3.7700
Parking	0.030143	279	8.4099
			<u>100.0000%</u>

According to the Declaration and By-laws the share of the common expense of each apartment, parking stall, and commercial space shall be in proportion to its undivided interest in the common elements; for purposes of voting on all matters requiring action by the owners, these same percentages shall govern.

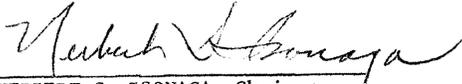
The purchasers are advised to familiarize with the financing commitment of the Hawaii National Bank regarding conditions and stipulations as it spells out, for an example, the method by which the interest to be charged for the mortgage loan. (Specifically provided that "The interest rate for each individual mortgage shall be our prevailing rate of interest for residential condominium apartment loans in Honolulu at the time of closing of the "loan".)

The Developer has satisfied the requirements under Chapter 514, Hawaii Revised Statutes, for issuance of the final public report.

STATUS OF PROJECT: Construction of building to date has not yet commenced.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 298 dated May 18, 1970.

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


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

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October 21, 1970
 Registration No. 298