

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

THE PAVILION AT WAIKIKI
1925 Kalakaua Avenue
Honolulu, Hawaii

REGISTRATION NO. 558

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: April 22, 1974
Expires: May 22, 1975

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED May 9, 1973 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF April 16, 1974, THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on THE PAVILION AT WAIKIKI, Registration No. 558 dated August 10, 1973, the Developer has forwarded additional information and documents, and requested a Final Public Report on the Project.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of the THE PAVILION AT WAIKIKI registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report from each purchaser or prospective purchaser, signifying that he has had an opportunity to read both reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The basic documents (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 dated February 28, 1974, have been recorded in the Bureau of Conveyances of Hawaii in Liber 9777, at Page 80.

The Bureau of Conveyances has assigned Condominium Map No. 341 to the project.

4. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
6. This public report automatically expires thirteen months after the date of issuance, April 22, 1974, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of August 10, 1973, with exceptions of DESCRIPTION, LIMITED COMMON ELEMENTS, PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, ENCUMBRANCES AGAINST TITLE, FINANCING OF PROJECT, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT has not been changed.

NAME OF PROJECT: THE PAVILION AT WAIKIKI

DESCRIPTION: The recorded Declaration reflects that changes have been made in the total floor areas of the apartments so that

present floor areas are as follows: Apartments with the designated number 1, 3, 5 and 7 will consist of approximately 598 square feet (inclusive of a lanai of approximately 52 square feet). Apartments with designated numbers 2 and 6 will consist of approximately 650 square feet (inclusive of a lanai with approximately 104 square feet). Apartments with a designated number 4 will consist of approximately 648 square feet (inclusive of a lanai with approximately 100 square feet).

NOTE: The altered total floor area does not change the percentage of common interest appertaining to each apartment.

LIMITED COMMON ELEMENTS: The recorded Declaration reveals that changes have been made such that the designation of limited common elements set aside and reserved are as follows: (1) one (1) parking space shall be allocated to each apartment numbered 701 through 2807; ten (10) parking spaces shall be allocated to the commercial space apartment; parking spaces shall be allocated to each apartment by parking space number, the location of which are set forth on the Condominium Map; ten (10) parking spaces shall be reserved for guest parking; forty-two (42) parking spaces shall be sold by the Lessee-Developer; (2) the interior one-half (1/2) of all non-loadbearing perimeter party walls of an apartment shall be appurtenant to the apartment in which they are located.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The recorded Declaration reflects that Item 3 of the Preliminary Report dated August 10, 1973, has been deleted. Said item 3 stated that the owners of garage area of the building shall use such garage area only for the parking and storing of vehicles. The rest of the information under this topical heading remains unchanged.

ENCUMBRANCES AGAINST TITLE: The developer has filed an updated Preliminary Report on the title prepared by Title Guaranty of Hawaii, dated March 15, 1974. Said report shows additional encumbrances not reflected on the Preliminary Public Report dated August 10, 1973, affecting both parcels of the land committed to the regime as follows:

1. Mortgage dated July 30, 1973, recorded in Liber 9358 at Page 335, made by A & E Corporation, a Hawaii corporation, as General Partner of, and on behalf of, The Pavilion Group, a Hawaii limited partnership, to Hawaii-Western Mortgage Corporation, a Hawaii corporation, to secure the repayment of the sum of \$5,000,000.00. Consents thereto given by Bishop Trust Company, Limited, as Trustee, by instrument dated July 27, 1973, recorded in Liber 9358 at Page 367, and Elizabeth Davidson Baker McLaughlin, et al., by instrument dated July 19, 1973, recorded in Liber 9358 at Page 372.
2. The restrictions, covenants, conditions and other provisions set forth in the Declaration of Horizontal Property Regime of The Pavilion At Waikiki, dated March 14, 1974 recorded in the Bureau of Conveyances in Liber 9777 at Page 80, and By-Laws attached thereto Condominium Map No. 341 has been assigned to the project.
3. Real property taxes have been paid through the first half installment of fiscal year 1973-1974.

FINANCING OF PROJECT: The Developer has filed with the Commission a statement of financing showing the total project costs, and Developer's program of financing the total project costs. The Developer has a construction loan of \$5,000,000.00 from Hawaii-Western Mortgage Corporation.

MANAGEMENT AND OPERATIONS: The Declaration discloses that the administration of the project shall be vested in the Association of Apartment Owners. The proposed By-Laws of the Association places in the Board of Directors the responsibility of employing a responsible Hawaii corporation as Managing Agent to manage and control the project, subject at all times to direction by the Board. A specimen Agreement has been submitted as part of the registration naming Bishop Trust Company, Limited, a Hawaii corporation, as the initial Managing Agent. Said Agreement is to become effective and is to run for one (1) year from the date of completion of construction and acceptance by the individual owners.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the building is approximately forty percent (40%) completed as of April 15, 1974; and the anticipated completion date is November 15, 1974.

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 May 9, 1973 and information subsequently filed as of April 16, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 558 filed with the Commission on May 9, 1973.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be white in color.


(For) DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 558
April 22, 1974.