

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

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

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

3388 SALT LAKE
Honolulu, City and County of Honolulu
State of Hawaii
REGISTRATION NO. 687

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

It was prepared as a supplement to an earlier Report dated June 5, 1974 issued by the Real Estate Commission on the above 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 25, 1975

Expires: July 5, 1975

SPECIAL ATTENTION

Particular attention of the purchaser or prospective purchaser is directed to the following:

1. Since the issuance of the Commission's Final Horizontal Property Regimes (Condominium) Public Report of June 5, 1974 of this Horizontal Property Regime Project, the Developer has advised that changes have been incorporated into the development by information subsequently filed as of April 22, 1975.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. The Supplementary Public Report (pink paper stock) amends the Final Horizontal Property Regimes (Condominium) Public Report (white paper stock), becoming a part of 3388 SALT LAKE registration.

The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Final Public Report. The purchaser shall sign the required receipt signifying that he has had an opportunity to read said reports.

2. Promotional and advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
3. 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 Supplementary Public Report.
4. The basic documents (Declaration of Horizontal Property Regime of 3388 SALT LAKE, By-Laws of the Association of Apartment Owners of 3388 SALT LAKE) were executed on May 9, 1974 and was filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 681902 and noted on Transfer Certificate of Title No. 154,648. A copy of the floor plans has been filed as Condominium Map No. 210 in said Office of the Assistant Registrar of the Land Court.

The Amended Declaration of Horizontal Property Regime dated March 12, 1975 was filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 713454.

5. This Supplementary Public Report automatically expires on July 5, 1975, unless another supplementary public report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to the Horizontal Property Regime.

The information under the topical headings "TAX KEY", "ENCUMBRANCES AGAINST TITLE", "PURCHASE MONEY HANDLING", have been up dated. All other headings are as recited in the Final Public Report of June 5, 1974.

TAX KEY: FIRST TAXATION DIVISION, 1-1-17 Parcels 4 and 5

ENCUMBRANCES AGAINST TITLE: Title Guaranty of Hawaii Incorporated's preliminary report dated April 1st., 1975 note the following encumbrances against the property:

1. Real property taxes for the first installment due November 24, 1974 is paid in full; and real property taxes for the second installment amounting to \$2,158.37 is due on May 20, 1975.
2. Mortgage dated July 13, 1973 in favor of Island Federal Savings and Loan Association of Honolulu, a Federal Savings and Loan Association, as mortgagee, made by Albert Yew Hong Chang and Joyce Yoshizaki Chang, husband and wife, as mortgagor, filed as Land Court Document No. 639,204 and noted on Transfer Certificate of Title No. 154,648, to secure the repayment of \$487,500.00 and any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.
3. Declaration of Horizontal Property Regime with By-Laws attached dated May 9, 1974, filed as Land Court Document No. 681,902. A copy of the floor plans has been filed as Condominium Map No. 210.
4. Second Mortgage dated December 12, 1974 in favor of First Hawaiian Bank, a Hawaii corporation, as mortgagee, made by Albert Yew Hong Chang and Joyce Yoshizaki Chang, husband and wife, as mortgagor, filed as Land Court Document No. 704,897, and noted on Transfer Certificate of Title No. 154,648, to secure the repayment of \$47,170.00, and any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.
5. Foreclosure of mortgage filed as Civil No. 43,686, First Circuit, State of Hawaii, by Island Federal Savings and Loan Association of Honolulu, as Plaintiff vs Albert Yew Hong Chang and Joyce Yoshizaki Chang, husband and wife, as Defendants, foreclosing of Mortgage Document No. 639,204, and recorded in Liber 9312 at Page 276.
6. Amended Declaration to incorporate Architect's Certificate, dated March 12, 1975 and filed as Land Court Document No. 713,454, and noted on Transfer Certificate of Title No. 154,648.

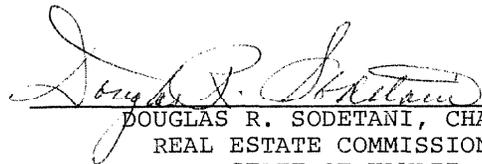
PURCHASE MONEY HANDLING: TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation, replaces Island Federal Savings and Loan Association of Honolulu, as Escrow. A copy of the executed Escrow Agreement dated March 6, 1975 identified Title Guaranty Escrow Services, Inc. as "Escrow".

The Sales Contract provides that in the event less than sixteen (16) apartment units are sold prior to August 31, 1975, Seller may at his option cancel this agreement, in which event Seller will cause Escrow to refund to Purchaser or Buyer all monies paid, without interest, and Seller shall be relieved and released of all further liability hereunder.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted May 14, 1974 and information subsequently filed as of April 22, 1975.

This SUPPLEMENTARY TO FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 687, filed with the Commission on May 14, 1974.

This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock must be pink in color.


DOUGLAS R. SODEHANI, 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. 687

April 25, 1975