

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

THE CENTRE COURT
(Formerly known as HALAWA GRAND)
Kalaloa Street
Honolulu, Hawaii

REGISTRATION NO. 748

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

It was prepared as a supplement to an earlier Report dated February 11, 1975, 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: September 27, 1976
Expires: September 27, 1977

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 23, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 17, 1976. THE SELLER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report on Registration No. 748, dated February 11, 1975, the Seller (previously referred to as "Developer") has forwarded additional information reflecting material changes which have been made in the documents for the project.

2. This Supplementary Public Report is made a part of the registration of THE CENTRE COURT condominium project (previously known as HALAWA GRAND condominium project). The Seller is responsible for placing this Supplementary Public Report (pink paper stock) in the hands of all purchasers and prospective purchasers receiving the Final Public Report (white paper stock) for THE CENTRE COURT. 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 Seller.

3. The Seller of the project has filed all documents and materials deemed necessary by the Commission for the registration of this condominium project and the issuance of this Supplementary Public Report.

4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have been recorded in the Bureau of Conveyances of the State of Hawaii. However the Declaration of Horizontal Property Regime executed January 15, 1975 and By-Laws attached thereto and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10385, Page 180, were amended by instrument dated August 27, 1976, and recorded as aforesaid in Liber 11679, Page 300.

Condominium File Plan No. 398 was also amended concurrently with the Declaration.

5. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.

6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

7. This Supplementary Public Report automatically expires September 27, 1977, unless another Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NOTE: The Developer did request and the Commission did grant an extension of the expiration date of the Final Public Report through this Supplementary Public Report for one (1) year from the date of issuance.

The information in the topical headings NAME OF PROJECT, DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, DESCRIPTION OF PROJECT, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, OWNERSHIP OF TITLE AND ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY

HANDLING, MANAGEMENT OF THE PROJECT and STATUS OF PROJECT has been altered as follows. All other topical headings have not been disturbed.

NAME OF PROJECT: The Seller advises that the name of the project has been changed to "THE CENTRE COURT".

DEVELOPER: The Commission has been advised that the information contained in the heading entitled "Developer" in the Final Public Report dated February 11, 1975, has been deleted. The original developer named therein is no longer involved in the project. To distinguish between the Developer and present Seller of the project, the term "Seller" will be used hereinafter to mean the successor to the original developer's interests. The Seller of the project is Security Pacific Mortgage Corporation, a Delaware corporation, whose principal place of business and post office address is Suite 1100, Hawaii Building, 745 Fort Street, Honolulu, Hawaii. The officers of the Seller are: M. Stanley Hendrickson - Chairman of the Board; Frank Poole - Senior Vice President and Secretary; and James Groneman - Vice President and Treasurer, all of whose address is 2460 West 26th Avenue, Denver, Colorado; Clifford Jenkins - Vice President and General Manager; James M. Wayman - Assistant Vice President; and Philip Gray - Assistant Vice President, all of whose address is Suite 1100, Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813; Phone No. 521-0132.

ATTORNEY REPRESENTING SELLER: The attorney representing the Seller is: HAMILTON, GIBSON, NICKELSEN, RUSH & MOORE (Attention: Dwight M. Rush and D. Scott MacKinnon) 20th Floor, Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813; Phone No. 521-2611.

DESCRIPTION: The Seller advises that the Declaration and the Amendment to Declaration indicates a leasehold condominium consisting of one (1) nine-story building containing sixty-three (63) apartments. Further Seller advises that the Description of the Type A and Type B Apartments contained in the Final Public Report dated February 11, 1975, should be deleted and reference made to the description hereinafter set forth:

The apartments are to be constructed according to two (2) different floor plans, designated Type A and Type B respectively. A description of each of the said floor plans, designating the layout and number of rooms and approximate area is described as follows:

a. Type A. Apartments 101, 107, 201, 207, 301, 307, 401, 407, 501, 507, 601, 607, 701, 707, 801, 807, 901, and 907, are each built according to Floor Plan A, consisting of four (4) rooms, including one bedroom, one bathroom, a combined living-dining-sleeping area, a kitchen and a balcony and each contains a floor area of approximately 675 square feet.

b. Type B. Apartments 102 to 106 inclusive, 202 to 206 inclusive, 302 to 306 inclusive, 402 to 406 inclusive, 502 to 506 inclusive, 602 to 606 inclusive, 702 to 706 inclusive, 802 to 806 inclusive, 902 to 906 inclusive, are built according to Floor Plan B, consisting of three (3) rooms including one bathroom, a combined living-dining-sleeping area and a kitchen. Each of these apartments contains a floor area of approximately 515 square feet.

NOTE: The dimensions of the apartments identified as Unit A and Unit B were computed from and to the center line of the perimeter party walls and the exterior unfinished surfaces of all other perimeter walls.

c. All apartments on the uppermost (ninth) floor have a high ceiling and a clerestory window.

d. Each apartment has access to the entrances of the apartment building including a walkway which leads to two elevators located near the south end of the building and two stairways, one near the north end of the building and one near the south end of the building. Each apartment also has immediate access to a balcony passage on the floor on which it is located leading to the elevators and stairways.

e. Each apartment shall be deemed to include all walls and partitions within its perimeter walls; all glass windows, louvers, doors and panels along the perimeter walls; the interior half of all perimeter party walls, the exterior unfinished surface of all other perimeter walls; the inner decorated or finished surfaces of the floors and ceilings; any adjacent lanai as shown on said condominium file plan to the exterior edge of the concrete floor slabs; all fixtures originally installed therein; and all air space encompassed within the apartment; provided, however, that the portion of each perimeter wall and the portion of any load bearing wall located within any apartment is a limited common element appurtenant to said apartment (except for the inner decorated surface of said wall within said apartment which is not a common element), provided, further, that any ducts, shafts, or other enclosed spaces for common wiring, pipes or air exhaust located within any apartment shall be deemed to be common elements.

COMMON ELEMENTS: The Seller advises that two (2) tennis courts have been added as common elements of the project.

LIMITED COMMON ELEMENTS:

NOTE: The Amendment to Declaration provides that notwithstanding any provision of the Declaration to the contrary, the apartment owners with the approval or consent of the Trustees and of the mortgagee(s) of the affected apartments, shall have the right to change the designation of the parking stalls which are appurtenant to the respective apartments solely by an amendment to the Declaration, such amendment to be executed solely by the respective apartment owners of such apartments, Trustees and the mortgagee(s) thereof, provided that such amendment shall be effective only upon recording of the same in the Bureau of Conveyances and further provided that at all times at least one parking space shall be appurtenant to each apartment in the project.

INTEREST TO BE CONVEYED TO PURCHASER: The Seller advises that the Amendment to Declaration has changed the common interest appurtenant to the respective apartments such that each apartment will have appurtenant thereto an undivided percentage interest in all common elements of the project (herein called the "common interest") and the same proportionate share in all common profits and expenses of the project and for all purposes including voting, as follows:

<u>UNIT TYPE</u>	<u>COMMON INTEREST PER APARTMENT</u>
A	1.905%
B, other than Apartment 102	1.460%
Apartment 102	1.470%

OWNERSHIP OF TITLE: The Seller advises that it is the present holder of that certain Indenture of Lease dated April 26, 1974, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9865, Page 291 (herein the "Master Sublease"), by Assignment of Lease dated July 2, 1976, recorded as aforesaid in Liber 11525, Page 197.

ENCUMBRANCES AGAINST TITLE: Since issuance of the Final Public Report on February 11, 1975, many events have occurred that render obsolete the Preliminary Title Report issued by Long & Melone, Ltd. on January 27, 1975, which was referred to in said Final Public Report. The Seller has submitted a Title Policy issued by Title Insurance and Trust Company dated July 9, 1976. This latest report reflects the following encumbrances:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. For any real property taxes that may be due and owing reference is made to the Office of the Tax Assessor, First Division.
3. The terms and conditions of that certain master lease dated January 29, 1973 for a term of twenty-seven (27) years commencing April 1, 1972, recorded in the Bureau of Conveyances of the State of Hawaii in Book 8903, Page 213.

4. The terms and conditions of that certain master construction sublease dated April 26, 1974 for a term of fifty-six and one-half (56-1/2) years commencing April 1, 1974, recorded in the Bureau of Conveyances of the State of Hawaii in Book 9865, Page 291.

5. The following easements as shown on the map attached to the aforesaid sublease:

(a) Easement A-2 (15 feet wide) for access purposes over and across Lot 4.

(b) Easement C-6 (10 feet wide) for storm drain purposes over and across Lot 4.

(c) Easement D-5 (10 feet wide) for storm drain purposes over and across Lot 4.

6. Easement dated July 15, 1965 in favor of the City and County of Honolulu to construct a drainage structure as part of a drainage system over and across said Easement D-5 recorded in the Bureau of Conveyances of the State of Hawaii in Book 5429, Page 411.

7. Declaration of Horizontal Property Regime of Halawa Grand dated January 15, 1975, recorded in the Bureau of Conveyances in Book 10385, Page 180 and the By-Laws attached thereto. Condominium Map No. 398, filed in the Bureau of Conveyances of the State of Hawaii.

PURCHASE MONEY HANDLING: The Seller advises that a new Escrow Agreement dated September 14, 1976, between Title Guaranty Escrow Services, Inc., as Escrow, and Seller has been filed with the Commission. Upon examination, the specimen Condominium Sales Agreement, specimen Agreement of Sale and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Sections 514-36 through 514-40, thereof.

The specimen Condominium Sales Agreement contains the following provisions:

1. "Buyer hereby agrees that until Seller has closed out the sale of all the apartments in the condominium project or until December 31, 1979, whichever shall first occur, Buyer will not enter into any "rental pool" or similar agreement with any purchaser, lessee or owner of another apartment in the condominium project and/or any third party under which Buyer agrees to share expenses and/or rentals of apartments in the condominium project."

2. That purchaser will accept the apartment in its present condition and that there are no express or implied warranties, including any implied warranty of merchantability or fitness of the apartment for a particular purpose.

NOTE: The specimen Condominium Sales Agreement anticipates that purchasers will obtain their own permanent financing, and the Seller has advised the Commission that it does not intend to obtain a commitment from a lending institution for such financing. Instead, Seller will offer purchasers a 5-year agreement of sale with a minimum down payment of 5% of the sales price.

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing the Condominium Sales Agreement since the Escrow Agreement prescribes the procedure for receiving and disbursing the purchaser's funds. The Condominium Sales Agreement specifically provides that the purchaser approve said Escrow Agreement and assume the benefits and obligations therein provided. Purchasers and prospective purchasers are advised to read with care the provisions of the Condominium Sales Agreement.

MANAGEMENT OF THE PROJECT: Seller advises that until it has selected the initial managing agent for the project that service of process for all matters provided in said Horizontal Property Act may be made upon Seller at Suite 1100, Hawaii Building, 745 Fort Street, Honolulu, Hawaii.

NOTE: The Seller advises that it is not offering to provide services relating to the sale or rental of apartments of the project and that no representation or reference to that effect has been made or will be made by or on behalf of the Seller. Rental of the apartments with the provision of management services in connection therewith is and shall be the sole responsibility of the purchaser.

STATUS OF PROJECT: The Seller advises that the project has been completed as evidenced by the Notice of Completion dated March 17, 1975.

The purchaser or prospective purchaser should be cognizant of the fact that this Report represents information disclosed by the Seller in the required Notice of Intention submitted January 23, 1975, and information subsequently filed as of September 17, 1976.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 748 filed with the Commission on January 23, 1975.

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

Ah Kau Young

AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
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AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 748

September 27, 1976