

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
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FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

PACIFIC MONARCH
Kuhio, Uluniu & Prince Edwards Streets
Honolulu, Hawaii

REGISTRATION NO. 995

Issued: February 9, 1979

Expires: March 9, 1980

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.

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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 17, 1978, AND INFORMATION FILED AS OF FEBRUARY 5, 1979. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 995, dated May 30, 1978, the Developer has forwarded additional information reflecting major changes that have been made in the Project, including but not limited to revision of the parking concept and deletion of a commercial apartment.
2. The Developer for the Project has submitted to the Commission for its examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
3. The Developer reports the Declaration of Horizontal Property Regime and the Bylaws of the Association of Apartment Owners attached thereto, dated January 5, 1979, have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13466, Page 189. The approved floor plans have been filed in the Bureau of Conveyances of the State of Hawaii as Condominium File Plan No. 595.
4. Advertising and promotional materials have been submitted to the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report expires thirteen (13) months after issuance, February 9, 1979, unless a Supplementary Public Report issues or the Commission issues an order extending the effective date of this report.
7. This Final Public Report is part of the registration of the PACIFIC MONARCH. The Developer has the responsibility of placing true copies of this Final Public Report (white paper stock) and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and securing a signed copy of the receipt for the Preliminary and Final Public Reports for each purchaser.

The information under the topical headings, DESCRIPTION OF PROJECT, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED, PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, OWNERSHIP OF TITLE, ENCUMBRANCES MANAGEMENT AND OPERATION and STATUS OF PROJECT has been revised. Information under the other topical headings has not been changed.

DESCRIPTION OF PROJECT:

Description and Division of Project.

NOTE: The Developer has deleted one commercial

apartment and the Parking Apartment consisting of 100 stalls on the second through the fifth floors. In lieu of the latter, the Developer has designated 106 stalls so numbered on Floors One through Five in the Condominium Map as Limited Common Elements. The information under Description and Division of Project is therefore amended accordingly and the paragraph Commercial Apartments is changed as follows:

"There are two Commercial Apartments located on the first floor. Commercial Apartment 1 is located adjacent to the elevator lobby on the first floor; consists of a single open room and covered lanai and has a floor area of approximately 1762 square feet plus the lanai of approximately 830 square feet for a total of approximately 2592 square feet. Commercial Apartment 2 is located adjacent to the entrance lobby on the first floor; consists of a single room and has a floor area of approximately 264 square feet. There is no wall separating Commercial Apartment 1 and 2."

As to Limits of Apartments, the Developer has included any adjacent lanai:

COMMON ELEMENTS:

Par. 4(a) through (e) on pg. 5 of the Preliminary Report are deleted and the following substituted therefor:

- a. certain landscaped areas,
- b. the porte cochere, front entrance driveway and loading area, the entry ways, lobby and elevator lobby,
- c. the front desk area and offices adjacent to the lobby,
- d. men's and women's rest rooms, mechanical room and pump room and transformer on the first floor, a rear-loading area and trash room,
- e. the telephone equipment and electrical switchboard rooms on the second floor, the emergency generator room on the fourth floor,
- f. the space between the dropped ceiling of the first floor and the floor of the second floor and the trash compactor in such space.

The "Note" under this topical heading in the Preliminary Public Report relative to the Parking Apartment is herein deleted in its entirety.

LIMITED COMMON ELEMENTS:

NOTE: Information under Commercial Elements in the Preliminary Report is deleted. Information under Residential Elements is

revised as follows and a section designated Parking Elements has been added.

(1) Residential Elements. The following residential limited common elements ("residential elements") are shown in pink on the Condominium Map and are appurtenant to and for the exclusive use of the residential apartments, and all costs of every description pertaining thereto ("residential expenses"), including, but not limited to, the cost of maintenance, repair and replacement of, and the making of any additions and improvements to, and the cost of administering and operating, including the cost of any security arrangements, the cost of utility services and the cost of insuring, shall be charged to and borne by each owner of a residential apartment in the ratio in which the common interest appurtenant to his residential apartment bears to the total common interest of all residential apartments as set forth hereafter.

- a. the recreation area on the thirty-third floor, including the sauna and toilets, jacuzzi equipment, recreation deck and wet bar and the roof area surrounding the bottom of the swimming pool on the thirty-third floor,
- b. the trash chutes, elevators, and stairways,
- c. the elevator lobbies and corridors on all floors above the first floor,
- d. the laundry equipment room and storage rooms on the third floor,
- e. the water heater room on the fourth floor,
- f. the equipment rooms on the fifth floor, the mechanical rooms on the sixth through thirty-third floors,
- g. the swimming pool, jacuzzi and sun deck on the thirty-fourth floor,
- h. all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, telephone and water which serve only the residential apartments except those which serve only a single residential apartment,
- i. the enterphone system.

The respective portions of the residential elements shall not be deemed to include any portion of the foundations and load bearing columns, girders, beams, supports and walls, nor the ducts, electrical equipment, wiring or

other appurtenant installations for services which serve all apartments, nor the undecorated or unfinished walls, the floors and ceilings surrounding the residential elements, unless such walls, floors or ceilings have no finished or decorated surfaces in which case the residential elements shall be deemed to include the undecorated or unfinished surfaces of such walls, floors or ceilings. The residential elements shall include all the walls and partitions which are not load-bearing within the residential elements shall include all the walls and partitions which are not load-bearing within the residential elements, all doors except doors from the parking elements, windows and perimeter glass, the inner decorated or finished surfaces of all walls, floors and ceilings and all fixtures and equipment contained in the residential elements.

(2) Parking Elements. The following parking limited common elements ("parking elements") are shown in green on the Condominium Map:

a. parking stalls on the 1st, 2nd, 3rd, 4th and 5th floors of the building numbered 1 through 106 on the Condominium Map, which are appurtenant to and for the exclusive use of Apartment 3206. The Apartment Owner of any apartment to which any parking stall is appurtenant shall have the right from time to time with the consent of his mortgagee, if any, to transfer such parking stall to another Apartment in the Project by joining, with the Apartment Owner of such other Apartment, in an amendment of this Declaration and their respective condominium conveyance documents. Such amendment shall be effective only upon recording the same of record in the Bureau of Conveyances. Developer hereby gives its irrevocable consent to all such parking stall transfers.

b. the remaining portions of the four levels of parking area on the 2nd, 3rd, 4th and 5th floors of the building with an entrance and exit ramp running from the ground level to the fifth floor; these are appurtenant to the Apartments to which the parking stalls are appurtenant.

The parking elements shall not be deemed to include any portion of the foundations and load-bearing columns, girders, beams, supports and walls, nor the ducts, electrical equipment, wiring or other appurtenant installations for services which serve all apartments, nor any portion of the residential elements described in LIMITED COMMON ELEMENTS Section (1) above, nor the undecorated or unfinished walls, the floors and ceilings surrounding the parking elements unless such walls, floors or ceilings have no finished or decorated surfaces, in which case the parking elements shall be deemed to include the

undecorated or unfinished surfaces of such walls, floors or ceilings. The parking elements shall be deemed to include all ceilings, floors, walls and partitions which are not load-bearing within the parking elements and all doors leading from the parking elements to the residential elements.

The owner of each parking stall shall keep his stall in a strictly clean and sanitary condition. All other costs stalls are appurtenant; each such Apartment Owner shall be responsible for 1/106 of the parking expenses for each stall appurtenant to his Apartment.

Note: The Condominium Conveyance Document for Apartment 3206 together with all parking stalls in the Project permits, but does not require, the owner of Apartment 3206 to convey parking stalls to other Apartment Owners and imposes additional ground rent measured by the number of stalls. When a parking stall is conveyed the additional ground rent will be assumed by the new owner of the stall.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED:

The apartments have the following common interest in the common elements of the Project and the residential apartments will be responsible for the percentage share of the residential expenses shown in the right column:

	<u>COMMON INTEREST*</u>	<u>RESIDENTIAL EXPENSES</u>
<u>TYPE A Residential Apts.</u>		
02	0.5107%	0.5233%
03	0.5107%	0.5233%
06	0.5107%	0.5233%
07	0.5107%	0.5233%
<u>TYPE B Residential Apts.</u>		
01	0.3962%	0.4058%
04	0.3879%	0.3973%
05	0.3920%	0.4016%
08	0.3962%	0.4058%
Commercial Apt. 1	2.1140%	
Commercial Apt. 2	0.2783%	

Each apartment owner's undivided ownership interest in the common elements and his voting rights shall be in proportion to his common interest.

* Common expenses, excluding expenses pertaining to residential or parking elements, are in the same proportion as the common interest.

The common expenses of the Project are divided into three categories; namely, (1) common expenses, (2) residential expenses, and (3) parking expenses. The common expenses include all costs of operating and maintaining all common elements exclusive of the limited common elements. As required by the Horizontal Property Act, the costs of operating and maintaining the limited common elements shall be charged to the owners of the apartments having the exclusive use of the limited common elements. Therefore, all costs of maintaining the residential elements shall be shared by the residential apartment owners in the proportion that the common interest appurtenant to each residential apartment bears to the total common interest appurtenant to all the residential apartments. Similarly, all costs of maintaining and operating the parking elements shall be borne by the apartments to which the parking stalls are appurtenant in the proportion of 1/106 per stall.

The Board of Directors of the Association of Apartment Owners has the authority, pursuant to the terms of the proposed Declaration of Horizontal Property Regime, to allocate the common expenses of the Project among the categories of common expense, residential expense and parking expense.

The Declaration and Bylaws also provide for allocation of utilities and insurance premiums between the common elements, residential apartments and residential elements, commercial apartments and parking elements.

NOTE: The Bylaws require Apartment Owners to carry liability insurance on their Apartments and deposit certificates of insurance with the Managing Agent.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE:

Each residential apartment shall at all times be used as a permanent or temporary residence or as a hotel room; and for any other purpose permitted by all applicable laws.

The parking elements shall at all times be used to park motor vehicles in the parking stalls and for access to the parking stalls. Vehicles shall not be washed or repaired in the parking elements and the parking elements shall not be used for storage.

The commercial apartments may be used for any purpose which may from time to time be permitted by law; provided, however, that the commercial apartments shall not be used for any improper, noisy or offensive purpose or any purpose which may reduce the value of the residential apartments or interfere with the residential use of the residential apartments. The owners of the commercial apartments may alter the layout of the spaces within the commercial apartments and may add additional commercial operations by further partitioning the commercial apartments or otherwise so long as such changes to the interior of the commercial apartments do not

affect the structural integrity of the Project.

No owner will suffer anything to be done or kept in an apartment or elsewhere which would jeopardize the soundness of the Project, or which will interfere or unreasonably disturb the rights of other apartment owners, or which will obstruct the common elements, the residential elements or the parking elements, or which will reduce the value of the Project.

The owner of any two or more apartments separated by a common element or limited common element which is a wall or floor (including a common element which constitutes a floor of one of the apartments and a ceiling of another) may alter or remove all or portions of the intervening wall or floor, if the structural integrity of the Project is not thereby affected and if the finish of the common element then remaining is restored to a condition substantially compatible to that of the common element prior to such alteration. The owner of such adjacent apartment may install in and attach in such opening or openings in such common elements elevators, lifts, stairs, tubes, and other service devices and may remove and retain ownership of the installed equipment. Prior to the termination of the common ownership of such adjacent apartments, if the intervening wall or floor shall have been altered or removed pursuant to the foregoing provisions, the owner of such apartment shall be obligated to restore such intervening wall or floor to substantially the condition in which the same existed prior to such alteration or removal.

The Rules and Regulations submitted to the Commission indicate that pets may be allowed only upon prior written approval of the Board of Directors of the Association and that should such pets prove a nuisance, they must be removed within two weeks notice from the Board.

OWNERSHIP OF TITLE:

The Preliminary Report dated December 26, 1978, issued by Title Guaranty of Hawaii, Inc. and updating a report dated May 10, 1978, states that fee simple title to the land is held by the Developer.

ENCUMBRANCES:

Said Preliminary Report of December 26, 1978, states that the title to the property is subject to the following encumbrances:

1. Real Property Taxes, as may be due and owing. For further information, check with the Tax Assessor, First Division.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. A 15-foot building setback line shown on File Plan No. 149.

4. Covenants dated June 16, 1975 and recorded in Book 10719, Page 484 and Agreements dated December 21, 1977 and recorded in Book 12633, Page 559.

5. Mortgage and Financing Statement to Amfac Financial Corp., dated July 24, 1978, recorded in Book 13032, Page 119.

6. Assignment of Lessors' Interest in Leases dated July 24, 1978, recorded in Book 13032, Page 132.

7. Assignment of Sales Agreements and Escrow Deposits, Security Agreement and Financing Statement dated July 24, 1978, recorded in Book 13032, Page 147.

The Developer has advised the Commission that all blanket mortgages and liens will be cleared or partially released as to any apartment prior to conveyance.

MANAGEMENT AND OPERATION:

Article III, Section 3, of the Bylaws states that the Board of Directors shall at all times employ a responsible managing agent to manage and control the Project, subject at all times to direction by the Board of Directors. The Developer has filed with the Commission a Property Management Agreement with Colony Condominium Management, Inc., a Hawaiian corporation, the initial Managing Agent for the Project.

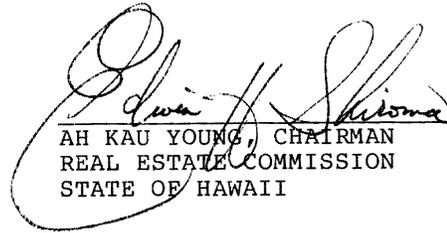
STATUS OF PROJECT:

Construction of the Project has commenced and the Developer presently estimates that it will be completed on or about April 30, 1979.

The purchaser and prospective purchasers should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted April 17, 1978 and information subsequently filed as of February 5, 1979.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 995 filed with the Commission on April 17, 1978.

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

 (for)
AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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Registration No. 995

February 9, 1979