

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

DOWSETT POINT

217 Prospect Street
Honolulu, Hawaii

REGISTRATION NO. 1028

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 : July 18, 1979
Expires: August 18, 1980

SPECIAL ATTENTION

A comprehensive reading of this report 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 AUGUST 11, 1978, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 6, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514A.

1. Since the issuance of the Commission's Preliminary Public Report dated September 27, 1978 on DOWSETT POINT condominium project, the Developer has forwarded additional information reflecting material changes on the project.

This Final Public Report is made a part of the DOWSETT POINT registration. The Developer is responsible for placing a true copy of the Final Public Report (white paper stock) along with a copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and obtaining a signed receipt therefor.

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this condominium project and issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, with the By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the offices of the recording officers.

The Declaration and By-Laws dated August 10, 1978, have been recorded in the Bureau of Conveyances, State of Hawaii, in Liber 13607, at Page 656, on April 11, 1979. The Bureau of Conveyances has designated Condominium Map No. 603 to the project.

The First Amendment to Declaration of Horizontal Property Regime was filed in said Bureau in Liber 13765, Page 308 on June 13, 1979.

4. No advertising or promotional matters have been filed pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514A of the Hawaii Revised Statutes as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, July 18, 1979, unless the Commission, upon review of the registration issues an order extending the period of this report or unless a supplementary public report is published.

The information under the topical headings in the Preliminary Public Report issued September 27, 1978 has not changed with the exception of the following:

DEVELOPER: 217 PROSPECT, a joint venture, duly registered as a Hawaii general partnership, whose business address is 1010 Amfac Building, 700 Bishop Street, Honolulu, Hawaii, 96813; telephone: 537-5381, through its managerial partners CCM FINANCIAL, a California partnership and DOWSETT POINT INVESTORS, a California limited partnership with offices located at 14021 Marquesas Way, Suite 116, Marina del Rey, California 90291; telephone: 213-822-2436.

DESCRIPTION: The project is to consist of 107 apartment units in one contiguous ten-story structure, having a variety of modular components, placed at different levels upon the hillside. The main Deck which is the major source of ingress and egress as well as recreational activity is located on the Prospect Street level, and the First and Second Decks are at levels above the Main Deck. Descending down the slope of the hillside, below the Main Deck, are Decks A through G, the latter being at ground level.

Construction shall consist of reinforced concrete foundations, reinforced masonry-bearing walls, reinforced concrete-steel joist composite floor and roof slab systems and curtain partitions, consisting of one hour of fire resistant gypsum board. There will be two parking stalls for the two-story, three-bedroom apartments (Type A) and a minimum of one parking stall for every other apartment. There will be 69 additional parking stalls that will be sold on a first come, first serve basis to apartment owners who desire a second parking stall. There will be a swimming pool, two full tennis courts, jacuzzi, outdoor recreational deck and garden area for relaxation. There are no basements contained within the structure.

There are six different types of apartment units designated as Types A through F, located throughout the various levels of the structure:

(A) These are two-story, three-bedroom apartments, consisting of an entry hall, living room, dining alcove, kitchen and one-half bathroom on the lower level and three bedrooms and two bathrooms on the upper level. There are a total of seven Type A apartments, each containing 1,598 square feet of living space.

(B) These are two-story, two-bedroom apartments, consisting of two bedrooms and two bathrooms on the lower level and a living room, dining alcove, kitchen and one-half bathroom on the upper level. There are a total of sixteen Type B apartments, fifteen of which contain 1,428 square feet of living space and one (Unit 12) of which contains 1,600 square feet of living space. All B units shall have private yards and/or deck areas which will be located on the lower level.

(C) These are one-story, three-bedroom apartments consisting of an entry hall, living room, three bedrooms, three bathrooms and kitchen. There are a total of thirty Type C apartments, each containing 1,438 square feet of living space and 85 square feet of enclosed lanai.

(D) These are one-story, one-bedroom apartments consisting of an entry hall, living room, one bedroom, one bathroom and kitchen. There are a total of twenty five Type D apartments, each containing 771 square feet of living space.

(E) These are one-story, two-bedroom apartments, consisting of an entry hall, living room, two bedrooms, two bathrooms and kitchen. There are a total of twenty eight Type E apartments, twenty seven of which contain 1,091 square feet of living space and one (Unit 38) of which contains 1,158 square feet of living space. All Type E units shall have 30 square feet of enclosed lanai space.

(F) This is a two-story, one-bedroom apartment, consisting of an entry hall, one bedroom and one bathroom on the upper level and a living room, dining alcove, kitchen and one-half bathroom on the lower level. There is only one Type F apartment containing 1,455 square feet of living space and 86 square feet of wood deck as well as a private yard area.

Starting at the ground level, i.e. Level G, and working upwards, the apartments, together with their adjacent deck and/or yard areas shall be numbered and are situated as follows:

Level	Unit	Type	Area Sq. Ft.	Lanai	Orientation (i.e. facing	Deck Area ^{OR} Sq. Ft.	Yard Area	Percentage Interest
G & F	1	B	1428		S		101	1.0812
G & F	2	B	1428		S		211	1.0812
G & F	3	B	1428		S		133	1.0812
G & F	4	B	1428		S		306	1.0812
G & F	5	B	1428		S		250	1.0812
G & F	6	B	1428		S		250	1.0812
G & F	7	F	1455		S	86	300	1.1016
G & F	8	B	1428		S		250	1.0812
G & F	9	B	1428		S		250	1.0812
G & F	10	B	1428		S		184	1.0812
G & F	11	B	1428		S		770	1.0812
F & E	12	B	1600		S		160	1.2113
F & E	13	B	1428		S		160	1.0812
E	14	C	1438	85	S	250		1.1531
E	15	C	1438	85	S	250		1.1531
E	16	D	771		S	125		0.5837
E	17	E	1091	30	S	170		0.8487
E	18	E	1091	30	S	170		0.8487
E	19	D	771		S	125		0.5837
E	20	C	1438	85	S	250		1.1531
E & D	21	B	1428		S		188	1.0812
E & D	22	B	1428		S		188	1.0812
D	23	D	771		S			0.5837
D	24	D	771		S			0.5837
D	25	C	1438	85	S			1.1531
D	26	C	1438	85	S			1.1531
D	27	D	771		S	125		0.5837
D	28	D	1091	30	S	170		0.8487
D	29	E	1091-?	30	S			0.8487
D	30	D	771		S			0.5837
D	31	C	1438	85	S			1.1531
D	32	D	771		W	141		0.5837
D	33	C	1438	85	W		282	1.1531
D	34	E	1091	30	W		192	0.8487

Level	Unit	Type	Area Sq. Ft. Living Space	Lanai	Orientation (i.e. facing South, etc.)	Deck Area Sq. Ft.	Yard Area	Percentage Interest
D	35	E	1091	30	W		192	0.8487
D	36	C	1438	85	W		282	1.1531
D	37	C	1438	85	N		951	1.1531
D	38	E	1158	30	N		170	0.8994
C	39	D	771		S		240	0.5837
C	40	E	1091	30	S	380		0.8487
C	41	E	1091	30	S	616		0.8487
C	42	D	771		S	388		0.5837
C	43	E	1091	30	S	798& 76		0.8487
C	44	C	1438	85	S	216		1.1531
C	45	C	1438	85	S	672		1.1531
C	46	C	1438	85	S	586		1.1531
C	47	C	1438	85	S			1.1531
C	48	D	771		W			0.5837
C	49	C	1438	85	W			1.1531
C	50	E	1091	30	W			0.8487
C	51	E	1091	30	W			0.8487
C	52	C	1438	85	W			1.1531
C	53	C	1438	85	N			1.1531
C	54	E	1091	30	N			0.8487
C	55	E	1091	30	N	170		0.8487
C	56	C	1438	85	N	251		1.1531
B	57	D	771		S			0.5837
B	58	E	1091	30	S			0.8487
B	59	E	1091	30	S			0.8487
B	60	D	771		S			0.5837
B	61	E	1091	30	S	867		0.8487
B	62	C	1438	85	S	906		1.1531
B	63	C	1438	85	S			1.1531
B	64	C	1438	85	W	250		1.1531
B	65	E	1091	30	W	170		0.8487
B	66	E	1091	30	W	170		0.8487
B	67	C	1438	85	W	250		1.1531
B	68	C	1438	85	N			1.1531
B	69	E	1091	30	N			0.8487
B	70	E	1091	30	N			0.8487
B	71	C	1438	85	N			1.1531
C & B	72	B	1428		N		125	1.0812
B	73	C	1438	85	N	125	125	1.1531
A	74	D	771		S			0.5837
A	75	E	1091	30	S			0.8487
A	76	E	1091	30	S			0.8487
A	77	D	771		S			0.5837
A	78	D	771		W	747		0.5837
A	79	E	1091	30	W			0.8487
A	80	E	1091	30	W			0.8487
A	81	D	771		W	153		0.5837
A	82	C	1438	85	N			1.1531
A	83	E	1091	30	N			0.8487
A	84	E	1091	30	N			0.8487
A	85	C	1438	85	N			1.1531
A	86	D	771		N			0.5837
A	87	C	1438	85	N		125	1.1531
B & A	88	B	1428		N		125	1.0812
A	89	D	771		N		125	0.5837

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Level	Unit	Type	Area Sq. Ft. Living Space	Lanai	Orientation (i.e. facing South, etc.)	Deck ^{or} Yard Area Area Sq. Ft.	Percentage Interest
A	90	D	771		N	125	0.5837
Main	91	D	771		S		0.5837
Main	92	E	1091	30	S	258	0.8487
Main	93	D	771		S	258	0.5837
Main & 1st	94	A	1598		W	1213	1.2099
Main & 1st	95	A	1598		W	157	1.2099
Main & 1st	96	A	1598		W	313	1.2099
Main & 1st	97	A	1598		W	350	1.2099
Main	98	C	1438	85	N	352	1.1531
Main	99	D	771		N	245	0.5837
Main	100	C	1438	85	N	266	1.1531
Main	101	D	771		N		0.5837
Main	102	D	771		N		0.5837
Main	103	D	771		N		0.5837
First	104	C	1438	85	N		1.1531
1st & 2nd	105	A	1598		N	1758	1.2099
1st & 2nd	106	A	1598		N		1.2099
1st & 2nd	107	A	1598		N	106	1.2099

All apartments shall have immediate access to the interior corridors which are serviced by a total of two (2) elevators. Apartments located at ground level shall also have access to the grounds of the project. The principal entrance way is located on the Main Deck, north orientation, and the service entrance is located on F Deck, west orientation.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not loadbearing within its perimeter or party walls, all doors and door frames, windows and window frames, and inner decorated or finished surfaces of all walls, floors, and ceilings, lanai, if any, together with railing enclosing the same, and all fixtures originally installed therein which include a range, refrigerator, dishwasher, washer/dryer, water heater and disposal for Apartment Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 21, 22, 32, 33, 34, 35, 36, 37, 38, 39, 55, 56, 72, 73, 88, 89 and 90, a hot tub or jacuzzi.

COMMON ELEMENTS: Section (b) and (d) under this topical heading in the Preliminary Public Report has been amended as follows:

- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls,

roofs, entries, stairways, walkways, corridors together with railings, if any, entrances and exits, all lobbies, storage areas, elevators and planter, the machine room, the security office and gate, and the enter-phone system of said buildings.

- (d) All parking areas; including 6 guest parking stalls.

LIMITED COMMON ELEMENTS: The Declaration reflects that certain parts of the common elements, herein called "limited common elements", are designated and set aside for the exclusive use of certain apartments. Such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

- (A) The deck and/or yard area adjacent to and designated on said plans by the number of an apartment together with the railing and/or fence that traverses the perimeter of said area, shall be appurtenant to and for the exclusive use of such apartment.

- (B) One or more parking stalls designated on said plans and the exhibit attached hereto by the number of an apartment shall be appurtenant to and for the exclusive use of such apartment.

OWNERSHIP OF TITLE: The updated Preliminary Report issued April 11, 1979, by Title Guaranty of Hawaii, Inc., indicates that the owner of the fee simple title to the land is Ethel Dowsett von Geldern, widow. She has entered into a Master Lease with Dowsett Point, a Hawaii registered general partnership, dated August 10, 1978, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13341 at Page 517, she and the partnership Dowsett Point have also entered into an unrecorded development agreement with 217 Prospect, a joint venture duly registered as a Hawaii general partnership dated September 22, 1978, of which a short form is recorded in Liber 13539 at Page 485. Dowsett Point will issue subleases to the individual apartment owners which will be executed by both Dowsett Point and Mrs. von Geldern and the Developer, 217 Prospect. Mrs. von Geldern will also offer each and every apartment owner the opportunity to convert their respective leasehold interests to fee simple ownership in the form of an option contract, and the sublessor, Dowsett Point, will join in said agreement and subordinate its rights under the Master Lease thereto.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report notes the following encumbrances:

- (A) Terms, agreements, reservations, covenants, conditions and provisions of that certain lease dated August 10, 1978, and recorded in Liber 13341 at Page 517.
- (B) Terms and conditions of that certain unrecorded Development Agreement dated September 22, 1978, of which a short form is recorded in Liber 13539 at Page 485.

(C) By Subordination Agreement dated February 23, 1979, recorded in Liber 13539 at Page 466, said above lease and development agreement were subordinated to the lien of that certain fee simple mortgage and Financing Statement recorded in Liber 13539 at Page 424.

(D) Fee simple Mortgage and Financing Statement dated February 23, 1979, recorded in Liber 13539 at Page 424, made by Ethel Dowsett von Geldern, unmarried, to Honolulu Federal Savings and Loan Association, a Federal savings and loan association, mortgaging all right, title and interest as fee owner and as lessor in and to the premises described in item 1 of schedule C, to secure the repayment of the sum of \$11,400,000.00.

(E) Leasehold Mortgage and Financing Statement dated February 23, 1979, recorded in Liber 13539 at Page 490, made by Dowsett Point, a Hawaii general partnership, to Honolulu Federal Savings and Loan Association, mortgaging that certain lease referred to in Item II of Schedule C, to secure the repayment of the sum of \$11,400,000.00.

Lessor's Consent to Mortgage and Estoppel Certificate dated February 23, 1979, recorded in Liber 13539 at Page 541, by Ethel Dowsett von Geldern.

(F) Real Property Mortgage and Financing Statement dated February 23, 1979, recorded in Liber 13539 at Page 546, made by 217 Prospect, a duly registered Hawaii general partnership, to Honolulu Federal Savings and Loan Association, mortgaging that certain development agreement referred to in No. B, to secure the repayment of the sum of \$11,400,000.00.

Consent of Lessor and Sublessor to Mortgage of Development Agreement, Attornment Agreement and Estoppel Certificates dated February 23, 1979, recorded in Liber 13539 at Page 590, by Ethel Dowsett von Geldern, "Lessor", Dowsett Point, a Hawaii general partnership, "Lessee-Sublessor", and 217 Prospect, a Hawaii general partnership, "Sublessee-Mortgagor".

(G) Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated August 10, 1978, recorded in the office of the Registrar of Conveyances at Honolulu in Liber 13607 at Page 656 and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with Law, said Declaration or By-Laws. (Project covered by Condominium Map No. 603.)

(H) Title to all minerals and metallic mines reserved to the State of Hawaii.

(I) As to Parcel I:

Reservations contained in Land Patent Grants Numbers 5802, 6662, 6759 and 6359.

(J) As to Parcel II:

Reserving to the State of Hawaii, its successors and assigns, conditions set forth in Land Patent No. S-15,129.

(K) For any taxes that may be due and owing, reference is made to the office of the tax assessor, first division.

PURCHASE MONEY HANDLING. An executed Escrow Agreement dated February 5, 1979, identifies Title Guaranty Escrow Services, Inc., as the Escrow Agent. Upon examination of the Escrow Agreement, it is found to be in consonance with Chapter 514, Hawaii Revised Statutes.

Among other provisions, the Escrow Agreement provides that Escrow Agent shall refund to Purchaser all of Purchaser's funds, without interest, if Purchaser shall in writing request refund of his funds and any one of the following have occurred:

(1) Escrow receives a written request from Seller to return to purchaser the funds of such purchaser then held hereunder by Escrow; or

(2) If a purchaser's funds were obtained prior to the issuance of a final public report and there is any change in the unit building plans, subsequent to the execution of purchaser's sales contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of building, unless the purchaser has given written approval or acceptance of the specific change; or

(3) If a purchaser's funds were obtained prior to the issuance of a final public report and the final public report differs in any material respect from the preliminary public report, unless the purchaser has given written approval or acceptance of the difference; or

(4) If the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Public Report; provided that if the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report, each purchaser is entitled to refund all monies paid by the purchaser without further obligation; provided that if the Final Public Report is issued after the one year period and a copy of the Final Public Report is delivered to the purchaser either personally or by registered or certified mail with return receipt requested, the purchaser shall have thirty days from the date of delivery to exercise his right of refund and cancellation of obligation, after which period such right shall be deemed waived; provided further, that such waiver shall be effective only if at the time the purchaser receives a copy of the Final Public Report, he is notified in writing of his right of refund and cancellation of obligation and the waiver of such right upon his failure to act within the thirty day period.

It is incumbent upon the Purchaser and prospective Purchaser to read and understand the Escrow Agreement before executing the Sales Contract, since the Escrow Agreement prescribes the procedure for receiving the disbursing Purchaser's funds and the Sales Contract specifically provides that the Purchaser approves said Escrow Agreement.

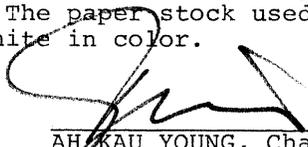
MANAGEMENT OF PROJECT: The information contained under this heading in the Preliminary Public Report issued September 27, 1978, with the exception of the following addition, has not been disturbed. Developer has submitted an executed copy of the Condominium Management Agreement to the Commission with AARON M. CHANEY, INC., a Hawaii corporation, as initial Managing Agent.

STATUS OF PROJECT: A new construction contract has been entered into with Kenneth Shioi & Co., Ltd., dated December 28, 1978, and an executed copy of same has been submitted to the Commission. Construction commenced February 1, 1979, and construction is expected to be completed on or before August, 1980.

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 August 11, 1978, and information subsequently filed as of July 6, 1979.

This is a FINAL HORIZONTAL PROPERTY REGIMES CONDOMINIUM PUBLIC REPORT which is made a part of REGISTRATION NO. 1028 filed with the Commission on August 11, 1978.

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



(for)
AH KAU YOUNG, Chairman
Real Estate Commission
State of Hawaii

DISTRIBUTION:

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

Registration No. 1028
July 18, 1979

PARKING STALL ASSIGNMENT

<u>Unit</u>	<u>Parking Stall</u>
1	93
2	94
3	95
4	85
5	86
6	87
7	88
8	89
9	90
10	82
11	84
12	83
13	99
14	130
15	131
16	97
17	76
18	142
19	79
20	127
21	75
22	74
23	73
24	72, 3C*, 4C, 17C, 20, 27, 33, 39, 44C, 46C, 47C, 48C, 50C, 52C, 53, 55, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 70C, 91C, 98, 101, 104, 109, 112, 115C, 117C, 118C, 119C, 121C, 122, 126, 129, 132, 133, 137, 141C, 147, 148, 149, 150, 151, 152, 154, 155, 156, 158, 159, 162, 165, 170, 175, 1R*, 2R, 3R, 4R, 5R, 6R, 7R, 8R
25	135
26	140
27	139
28	138
29	136

<u>Unit</u>	<u>Parking Stall</u>
30	134
31	56
32	54
33	103
34	105
35	107
36	111
37	106
38	102
39	146
40	145
41	144
42	143
43	153
44	157
45	160
46	161
47	173
48	163
49	167
50	169
51	171
52	174
53	172
54	168
55	166
56	164
57	81
58	80
59	78
60	77
61	128
62	124
63	120
64	123
65	125
66	113
67	116
68	114
69	110
70	108
71	100
72	96
73	92
74	2
75	6
76	71
77	69
78	49
79	51
80	42
81	43
82	45
83	41
84	37
85	29
86	25
87	19
88	11
89	7
90	1

<u>Unit</u>	<u>Parking Stall</u>
91	5
92	13
93	24
94	38, 40
95	34, 36
96	30, 32
97	26, 28
98	35
99	31
100	22
101	23
102	21
103	15
104	9
105	8, 10
106	16, 18
107	12, 14

*C - compact car stall

*R - parking ramp stall

The number following the "P" on the Condominium Map designates the particular parking stall and the number following the "U" is the apartment unit to which the particular parking stall is appurtenant.