

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

CENTURY SQUARE
1188 Bishop Street
Honolulu, Hawaii

REGISTRATION NO. 1060

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: October 2, 1980
Expires: November 2, 1981

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 purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED NOVEMBER 22, 1978 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 16, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 1060, dated February 16, 1979, the Developer has forwarded additional information reflecting the fact that material changes have been made in the documents and plans for the project.

2. CENTURY SQUARE is a leasehold condominium project consisting of one (1) thirty-six story building and one (1) eight-story building, both with four (4) levels of basement parking, containing a total of three hundred sixty-two (362) apartment units. There are three hundred sixty-one (361) parking stalls contained on the site of the project (276 regular stalls, 85 compact stalls).

3. The developer 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 Final Public Report.

4. On December 14, 1979, advertising matter was filed pursuant to the rules and regulations promulgated by the Commission.

5. The basic condominium documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners of CENTURY SQUARE and a copy of the approved floor plans) have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

The Declaration of Horizontal Property Regime dated January 31, 1980, with By-Laws attached, was filed as aforesaid as Document No. 1027690.

The approved Floor Plans showing the layout, location, apartment numbers, etc., have been designated as Condominium Map No. 431.

6. 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, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, October 2, 1980, unless a Supplementary Public Report issues or the Commission upon review of the registration, issues an order extending the period of this report.

8. This Final Public Report is made a part of registration on the CENTURY SQUARE condominium project. The Developer has the responsibility of placing a true copy of this Final Report (white paper stock) in the hands of all purchasers and prospective purchasers together with a copy of the Preliminary Public Report

(yellow paper stock) and the Revised Disclosure Abstract. Securing a signed copy of the Receipts therefor from each purchaser and prospective purchaser is also the responsibility of the Developer.

The information contained in the Preliminary Public Report of February 16, 1979, under the topical headings NAME OF PROJECT, LOCATION, TAX MAP KEY, ZONING and DEVELOPER has not been disturbed.

ATTORNEY REPRESENTING DEVELOPER: Hamilton, Gibson, Nickelsen, Rush & Moore (Attention: Ken Harimoto and Earl T. Sato), 20th Floor Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, Phone: 521-0400.

DESCRIPTION:

1. Apartments: The Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a condominium project consisting of one (1) thirty-six story building referred to as the "Tower" and one (1) eight-story building referred to as the "Roman Catholic Diocesan Center", both with four (4) basement parking levels, constructed principally of concrete. There are three hundred sixty-two (362) apartment units in the project contained in the buildings as follows:

(a) Three hundred sixty (360) condominium apartments are designated in the spaces within the perimeter and party walls, floors and ceilings of each of the three hundred sixty-one (361) apartment units of the project (including Apartment 612, the Resident Manager's unit, which is a common element) contained in the Tower, which spaces together with appurtenant lanai air spaces, if any, are referred to as "Tower Apartments."

NOTE: In the Preliminary Public Report the Tower Apartments were referred to as the office and commercial apartments in the Tower.

The location of the three hundred sixty-one (361) apartment units contained in the Tower are as follows:

Apartment 501 is located on the fourth and fifth floors of the Tower;

Apartments 502 and 503 are located on the fifth floor of the Tower;

Apartments 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611 and 612 (herein designated a common element), are located on the sixth floor of the Tower;

Apartments 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711 and 712 are located on the seventh floor of the Tower;

Apartments 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811 and 812 are located on the eighth floor of the Tower;

Apartments 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911 and 912 are located on the ninth floor of the Tower;

Apartments 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011 and 1012 are located on the tenth floor of the Tower;

Apartments 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111 and 1112 are located on the eleventh floor of the Tower;

Apartments 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211 and 1212 are located on the twelfth floor of the Tower;

Apartments 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311 and 1312 are located on the thirteenth floor of the Tower;

Apartments 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411 and 1412 are located on the fourteenth floor of the Tower;

Apartments 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511 and 1512 are located on the fifteenth floor of the Tower;

Apartments 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611 and 1612 are located on the sixteenth floor of the Tower;

Apartments 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711 and 1712 are located on the seventeenth floor of the Tower;

Apartments 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811 and 1812 are located on the eighteenth floor of the Tower;

Apartments 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911 and 1912 are located on the nineteenth floor of the Tower;

Apartments 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012 are located on the twentieth floor of the Tower;

Apartments 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111 and 2112 are located on the twenty-first floor of the Tower;

Apartments 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211 and 2212 are located on the twenty-second floor of the Tower;

Apartments 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311 and 2312 are located on the twenty-third floor of the Tower;

Apartments 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411 and 2412 are located on the twenty-fourth floor of the Tower;

Apartments 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511 and 2512 are located on the twenty-fifth floor of the Tower;

Apartments 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611 and 2612 are located on the twenty-sixth floor of the Tower;

Apartments 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711 and 2712 are located on the twenty-seventh floor of the Tower;

Apartments 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2810, 2811 and 2812 are located on the twenty-eighth floor of the Tower;

Apartments 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911 and 2912 are located on the twenty-ninth floor of the Tower;

Apartments 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011 and 3012 are located on the thirtieth floor of the Tower;

Apartments 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111 and 3112 are located on the thirty-first floor of the Tower;

Apartments 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211 and 3212 are located on the thirty-second floor of the Tower;

Apartments 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311 and 3312 are located on the thirty-third floor of the Tower;

Apartments 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411 and 3412 are located on the thirty-fourth floor of the Tower;

Apartments 3500, 3507, 3508, 3509, 3510, 3511 and 3512 are located on the thirty-fifth floor of the Tower;

Apartments PH1, PH2 and PH3 are located on the thirty-sixth floor of the Tower and the roof of the building;

(b) One additional condominium apartment, referred to as Apartment A, is the eight-story building referred to as the Roman Catholic Diocesan Center.

2. Description. A description of each of the apartments, designating the layout, number of rooms, approximate floor area thereof and common interest appurtenant thereto, is as follows:

The Apartment A is an eight-story building and contains three (3) offices, a storage area, a parish meeting hall, reception area, men's and women's toilets and open court on the first floor; eight (8) offices, the Catholic Herald and two (2) toilets on the second floor; a business office, reception area, two (2) toilets, five (5) offices, supply room, lunch room and xerox room on the third floor; six (6) offices, a file and record room, a bathroom on the fourth floor; two (2) guest rooms, two (2) bathrooms, a general storage room, a conference room, a cathedral storage room and two (2) toilets on the fifth floor; three (3) suites, a counting room, a guest room, four (4) bathrooms, and linen room on the sixth floor; four (4) suites, and four (4) bathrooms on the seventh floor; and a kitchen, laundry and lunch room, cook's quarters, housekeeper's quarters, lounge with sink and wine cabinet area, dining room, lanai, toilets and two (2) bathrooms on the eight floor; and said Apartment A contains a total area of approximately 16,640 square feet, and shall have appurtenant thereto a common interest of 7.20384%;

Apartment 503 "Executron" contains three offices, two toilets, a coffee counter, board room and theatre, a hall, a storage area and reception area, and contains a total area of approximately 1,318 square feet, and shall have appurtenant thereto a common interest of .60628%;

Apartment 501, "The Century Spa and Health Club", contains a swimming pool, a reception area, a women's spa with an entry area, massage room, sauna, locker room with toilet, dressing and shower areas, jacuzzi, exercise area and planter, and a men's spa with an entry area, four massage rooms, locker room with toilet, dressing and shower areas, sauna, jacuzzi, exercise area, towel storage area on the fifth floor and a laundry room on the fourth floor of the Tower, and contains a total area of approximately 3,371 square feet, and shall have appurtenant thereto a common interest of 1.66234%;

Apartment 502, "The Medical Center", contains four treatment rooms, a toilet, an examination room, a doctor's office, a nurses room, a waiting room and a hallway, and contains a total area of approximately 960 square feet, and shall have appurtenant thereto a common interest of .41443%;

Apartments 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901; 3001, 3101, 3201, 3301 and 3401 each contains an office, a reception area, a coffee counter, a bathroom with shower and a total area of approximately 400 square feet, and shall have appurtenant thereto a common interest of .21434%;

Apartments 602, 702, 802, 902, 1002, 1102, 1202, 1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, and 3402 each contains an office, a reception area, a coffee counter, a bathroom with jacuzzi and a total area of approximately 506 square feet, and shall have appurtenant thereto a common interest of .27115%;

Apartments 603, 703, 803, 903, 1003, 1103, 1203, 1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303 and 3403 each contains two offices, a reception area, a coffee counter, a bathroom with shower and a total area of approximately 410 square feet, and shall have appurtenant thereto a common interest of .2197%;

Apartments 604, 704, 804, 904, 1004, 1104, 1204, 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304 and 3404 each contains two offices, a reception area, a coffee counter, a bathroom with jacuzzi and a total area of approximately 395 square feet, and shall have appurtenant thereto a common interest of .21167%;

Apartments 605, 705, 805, 905, 1005, 1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305 and 3405 each contains an office, a reception area, a coffee counter, a bathroom with jacuzzi and a total area of approximately 500 square feet, and shall have appurtenant thereto a common interest of .26793%;

Apartments 606, 706, 806, 906, 1006, 1106, 1206, 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306 and 3406 each contains an office, a reception area, a coffee counter, a bathroom with shower and a total area of approximately 436 square feet, and shall have appurtenant thereto a common interest of .23364%;

Apartments 607, 707, 807, 907, 1007, 1107, 1207, 1307, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307, 3407 and 3507 each contains an

office, a reception area, a coffee counter, a bathroom with shower and a total area of approximately 436 square feet, and shall have appurtenant thereto a common interest of .23364%;

Apartments 608, 708, 808, 908, 1008, 1108, 1208, 1308, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108, 3208, 3308, 3408 and 3508 each contains an office, a reception area, a coffee counter, a bathroom with jacuzzi and a total area of approximately 500 square feet, and shall have appurtenant thereto a common interest of .26793%;

Apartments 609, 709, 809, 909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409 and 3509 each contains two offices, a reception area, a coffee counter, a bathroom with jacuzzi and a total area of approximately 395 square feet, and shall have appurtenant thereto a common interest of .21167%;

Apartments 610, 710, 810, 910, 1010, 1110, 1210, 1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110, 3210, 3310, 3410 and 3510 each contains two offices, a reception area, a coffee counter, a bathroom with shower and a total area of approximately 410 square feet, and shall have appurtenant thereto a common interest of .2197%;

Apartments 611, 711, 811, 911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211, 3311, 3411 and 3511 each contains an office, a reception area, a coffee counter, a bathroom with jacuzzi and a total area of approximately 506 square feet, and shall have appurtenant thereto a common interest of .27115%;

Apartments 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412 and 3512 each contains an office, a reception area, a coffee counter, a bathroom with shower and a total area of approximately 400 square feet (Apartment 612, a common element is also built according to this floor plan), and shall have appurtenant thereto a common interest of .21434%;

Apartment 3500 contains a master bedroom, a living room, a dining room, a kitchen, a guest room, a housekeeping room, a hall, four (4) bathrooms and a total area of approximately 2,738 square feet, and shall have appurtenant thereto a common interest of 1.26722%;

Apartment PH1, the "Century School of Dance", contains two dance studios, men's showers, toilets, dressing areas and lockers, and women's showers, toilets, dressing areas and lockers on the thirty-sixth floor; two dance areas designated "Whirl of the Century" on the roof of the building, the lower equipment room located above the roof of the building and a television antenna and equipment room also located on the roof of the building and contains a total area of approximately 8,107 square feet, and shall have appurtenant thereto a common interest of 4.00433%;

Apartment PH2, "Century Modeling Agency", contains a reception area, makeup classroom, modeling classroom and display area and a total area of approximately 779 square feet, and shall have appurtenant thereto a common interest of .31744%;

Apartment PH3, "The Mud Pie", contains a kitchen, a cashier's area, dining room, office, men's toilet and women's toilet on the thirty-sixth floor, and a lounge area on the roof of the building and contains a total area of approximately 2,372 square feet, and shall have appurtenant thereto a common interest of 1.05109%.

3. 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. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the lanai air space (if any), the inner decorated or finished surfaces of all walls, floors and ceilings and all fixtures originally installed therein.

COMMON ELEMENTS: The Declaration provides that one (1) freehold estate is thereby designated in all of the remaining portions and appurtenances of the project, herein called "common elements", including specifically but not limited to:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, lobbies, entrances and exits of the Tower.
- (c) All yards, grounds, benches, planters and landscaping;
- (d) All storage areas;

(e) All parking areas;

(f) All pipes, cables, conduits, ducts, electrical equipment, air-conditioning equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any, except those located in Apartment A;

(g) Apartment 612, which shall be reserved for the exclusive use of the Resident Manager of the project;

(h) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use, except those located in Apartment A.

LIMITED COMMON ELEMENTS: The Developer advises that the limited common elements appurtenant to Apartment A are as follows:

(i) Thirty (30) parking stalls designated on said Condominium Map as "Church" shall be appurtenant to and for the exclusive use of Apartment A; and

(ii) All of the exterior land area immediately adjacent to the Roman Catholic Diocesan Center, the outside perimeter of which is shaded in blue on Exhibit "A-1" attached to the Declaration and made a part thereof and which is delineated by a red line on Sheet A-1 of said Condominium Map is hereby designated a limited common element appurtenant to and for the exclusive use of Apartment A.

All costs and expenses incurred in connection with the repair, maintenance and upkeep of said limited common elements reserved for the exclusive use of Apartment A shall be borne by the owner of said Apartment A.

INTEREST TO BE CONVEYED TO PURCHASERS: The Declaration states that each apartment shall 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 other purposes, including voting, as set forth above.

In addition and notwithstanding the foregoing, the Declaration states that all costs and expenses incurred in connection with the repair, maintenance and upkeep of limited common elements appurtenant to Apartment A shall be borne solely by the owner of said apartment; and all costs and expenses incurred in connection with the repair,

maintenance and upkeep of limited common elements appurtenant to the Tower Apartments shall be borne by the owners of the Tower Apartments according to the percentages set forth in Exhibit "B-1" to the Declaration.

Each purchaser will secure a Condominium Conveyance Document conveying an apartment, together with said undivided percentage interest in the common elements of the project, exclusive of the land, and leasing said undivided percentage interest in the land upon which the project is located.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Developer advises that notwithstanding anything purchasers and prospective purchasers may have read or heard to the contrary, the apartments in the Tower building may be used only for office and commercial purposes and for no other purpose, including residential purposes.

OWNERSHIP OF TITLE: A Preliminary Report dated June 9, 1980, issued by Security Title Corporation, and updated as of June 9, 1980, represents that the fee simple title to the property submitted to the regime is vested in the Roman Catholic Church in the State of Hawaii, a Hawaii ecclesiastical corporation. By Master Lease dated January 23, 1979, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1009209, said land was leased to the Developer. The Developer has submitted a copy of the Master Lease to the Commission.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report, as updated June 9, 1980, discloses that the following are encumbrances against title to the property:

1. For taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the First Division, City and County of Honolulu.

2. Easement B (10 ft. wide) for sewer and water purposes over and across Lot 3-A-2, as shown on Map 6, as set forth by Land Court Order No. 52405.

PURCHASE MONEY HANDLING: The Developer advises that Escrow's Twenty Dollar (\$20.00) cancellation fee shall be paid by the Seller if and only if purchaser shall request refund of his funds and any one of the following shall have occurred:

1. If purchaser's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the building plans, subsequent to the execution of purchaser's contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction, unless the purchaser has given written approval or acceptance of the change; or

2. If the request is prior to the time the Final Public Report is issued, or if after such time, 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 differences; or

3. If the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Public Report.

SPECIAL NOTE: RIGHT TO REFUND AND CANCELLATION OF OBLIGATION. The Developer advises that more than one year has elapsed since the Preliminary Public Report was issued by the Commission. Pursuant to the provisions of the Horizontal Property Act and the Escrow Agreement, a purchaser is entitled to cancel an obligation to purchase an apartment in the project and a refund of all moneys paid by him, provided that if a copy of this Final Public Report is delivered to the purchaser, either personally or by registered or certified mail with return receipt requested, and the purchaser receives written notice of his right of refund and cancellation of obligation, he shall have thirty (30) days from the date of delivery of this Final Public Report to exercise those rights. If a purchaser fails to exercise his right to refund and cancellation of obligation within that thirty (30) day period, he shall be deemed to waive such right to refund and cancellation of obligation.

SPECIAL NOTE: RESERVATIONS IN FAVOR OF OWNER. The Developer advises that paragraph (c) of the RESERVATIONS IN FAVOR OF OWNER appearing in the Preliminary Public Report has been revised to provide as follows:

(c) The Owner has arranged for the movement and placement of Our Lady of Peace Statue to a place upon the common elements of the project. From and after the movement and placement of said statue, as provided in the Lease, the Owner at its sole cost and expense shall maintain and care for the statue and pedestal and the Lessee and/or the Association at their sole cost and expense shall maintain the landscaping of the surrounding area in a neat and attractive manner. Owner or its employees, or agents shall be permitted upon the project lands at reasonable times in order to maintain and care for said statue and pedestal as herein provided. In the event that Lessee or the Association, after reasonable notice from Owner, does not maintain the garden area surrounding the statue in a condition reasonably satisfactory to Owner, Owner shall be entitled to contract for such landscaping and maintenance work as it deems reasonably necessary under the circumstances and Lessee and/or the Association shall reimburse the Owner promptly on demand for all expenses incurred by it in maintaining said garden area surrounding the statue. Church officials, members, guests and invitees shall be entitled to use the garden area surrounding said statue

in order to congregate around the statue whenever a Feast Day of Celebration is held.

MANAGEMENT AND OPERATIONS: The Declaration provides that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible managing agent who shall be appointed by the Association in accordance with the By-Laws. The Developer advises that HAWAIIAN TRUST COMPANY, LIMITED, whose principal place of business is located at 111 South King Street, Honolulu, Hawaii, will be the initial Managing Agent.

SPECIAL NOTE: LOAN TO DEVELOPER; SUBORDINATION TO INTERIM LENDER: Each purchaser and prospective purchaser understands that the Developer will borrow money from an interim lender ("Interim Lender") for the development of the project and that the Interim Lender will have a lien and security interest under various security instruments securing the loan (the "Mortgage Loan"). The Mortgage Loan (i) shall not exceed the aggregate principal sum of \$26,249,925.00, (ii) shall not have an interest rate of more than two percentage points over the prime rate of Bank of Hawaii; provided that the interest rate shall in no event be less than 12.25% per annum; and provided further that upon default by Developer under the Mortgage Loan, the interest rate may increase to four percentage points over the interest rate in effect during the continuance of such default, and (iii) shall not be for a term greater than twenty-four (24) months. Each purchaser and prospective purchaser understands and agrees that the Mortgage Loan and any renewals and extensions thereof shall be and remain at all times a lien or charge on the project prior and superior to any and all liens or charges on the project arising from such purchaser's or prospective purchaser's Sales Contract or any prior reservation agreement. Each purchaser and prospective purchaser intentionally waives, relinquishes and subordinates the priority or superiority of any interest under such Sales Contract in favor of the liens, security interests and charges of the Mortgage Loan upon the project.

STATUS OF PROJECT: The Developer has advised the Commission that it estimates the construction of the project commenced on June 21, 1980 and will be completed in February 1982.

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 November 22, 1978, and additional information subsequently filed as of September 16, 1980.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT which is made a part of REGISTRATION NO.
1060 filed with the Commission on November 22, 1978.
This report when reproduced shall be a true copy of the
Commission's Public Report. The paper stock used in
making facsimiles must be white.



G. A. "RED" MORRIS
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, CITY
AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1060

October 2, 1980.