

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

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

**PRELIMINARY
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 but may only take reservations therefore after

- (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: February 16, 1979
Expires: March 16, 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 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 February 13, 1979. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES.

1. CENTURY SQUARE is a proposed leasehold condominium project to consist of one (1) thirty-six story building and one (1) eight-story building, both with four basement parking levels, containing a total of three hundred sixty-two (362)

apartment units (including one (1) apartment which is designated a common element). There will be three hundred sixty-two (362) parking stalls contained on the site of the project (340 regular stalls, 22 compact stalls).

2. The developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Preliminary Public Report.

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

4. 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 not been filed in the Office of the recording officer.

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

6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, February 16, 1979, unless a Final Public Report issues or the Commission upon review of the registration, issues an order extending the period of this report.

7. This Preliminary Public Report is made a part of CENTURY SQUARE condominium project. The Developer has the responsibility of placing a true copy of this Preliminary Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for the Preliminary Public Report from each purchaser.

NAME OF PROJECT: CENTURY SQUARE

LOCATION: 1188 Bishop Street, Honolulu, Hawaii, with approximately 31,897 square feet committed to the Regime.

TAX MAP KEY: FIRST DIVISION: 2-1-10:14

ZONING: B-4

DEVELOPER: Century Center, Ltd., a Hawaii corporation, the principal place of business and post office address of which is 1750 Kalakaua Avenue, Honolulu, Hawaii 96815. The officers of the corporation are: Leroy Robert Allen, President-Treasurer, and Vernon K. O. Dang, Vice President-Secretary.

ATTORNEY REPRESENTING DEVELOPER: Hamilton, Gibson, Nickelsen, Rush & Moore (Attention: Ken Harimoto), 20th Floor Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, Phone: 521-2611.

DESCRIPTION:

1. Apartments: The proposed Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a leasehold 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 "Catholic Diocesan Center", both with four (4) basement parking levels, constructed principally of concrete and there will be three hundred sixty-two (362) freehold estates designated in the spaces within the perimeter walls of each of the three hundred sixty-two (362) apartment units contained in the building (including one (1) apartment herein designated a common element), which spaces, together with appurtenant lanais, if any, are referred to herein as "apartments" and are designated on said plans and described as follows:

The Apartment A is located in the eight-story building designated as the "Roman Catholic Diocesan Center" located on the grounds of the project;

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

Apartment 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, 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, 2809, 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; and

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

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 designated the "Catholic Diocesan Center" is an eight-story building which contains five (5) offices, a parish hall, a tribunal, sacristy, two toilets, a kitchen dining room, dining patio, guest toilets, foyer, and a private yard on the first floor; Business office, men's and women's bathrooms, a vault, and seven offices on the second floor; Two offices, a conference room, a lounge, and four guest rooms and six bathrooms on the third floor; Seven (7) suites, each with one (1) bathroom, on the fourth floor. Said Apartment A contains a total area of approximately 13,440 square feet and shall have appurtenant thereto a common interest of 7.20384%;

Apartment 503 "Executron" contains three offices, two toilets, a coffee counter and board room and theatre and 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 women's spa with massage room, sauna, lockers, jacuzzi, exercise area and planter, and a men's spa with four massage rooms, lockers, sauna, jacuzzi, exercise area, swimming pool, 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 and a waiting room of 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 contain an office, a reception area, a coffee counter, a bathroom 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 contain an office, a reception area, a coffee counter, a bathroom 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 contain two offices, a reception area, a coffee counter, a bathroom 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 contain two offices, a reception area, a coffee counter, a bathroom 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 contain an office, a reception area, a coffee counter, a bathroom 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 contain an office, a reception area, a coffee counter, a bathroom 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 contain an office, a reception area, a coffee counter, a bathroom 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 contain an office, a reception area, a coffee counter and a bathroom 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 contain two offices, a reception area, a coffee counter and a bathroom 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 contain two offices, a reception area, a coffee counter and a bathroom 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 contain an office, a reception area, a coffee counter and a bathroom and a total area of approximately 506 square feet and shall have appurtenant thereto a common interest of .27115%;

Apartments 612 (herein designated a common element), 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 contain an office, a reception area, a coffee counter and a bathroom and a total area of approximately 400 square feet and shall have appurtenant thereto a common interest of .21434%;

Apartment 3500 contains a loft space 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 and lockers and women's showers 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 two (2) makeup classrooms and a display area and a total area of approximately 779 square feet and shall have appurtenant thereto a common interest of .31744%; and

Apartment PH3, "The Mud Pie", contains a kitchen, a cashier's area, dining room, men's bathroom and a women's bathroom 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 proposed 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, entrances and exits of said building;
- (c) All yards, grounds and landscaping;
- (d) All parking areas;

(e) All pipes, cables, conduits, ducts, electrical 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;

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

(g) 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.

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

(a) Apartment A:

(i) Except as otherwise expressly provided herein, all common elements located within and serving the Roman Catholic Diocesan Center shall be appurtenant to and for the exclusive use of said Apartment A; and

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

(iii) 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 of 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.

(b) All Office and Commercial Apartments in Tower Building:

(i) Except as otherwise expressly provided herein, all common elements located within and serving the Tower of the project shall be appurtenant to and for the exclusive use of all the office and commercial apartments in said Tower building; and

(ii) All of the exterior land area immediately adjacent to the Tower building, the outside perimeter of which is shaded in red on Exhibit "A-1" attached to the Declaration and made a part thereof and which is delineated by a green line on Sheet A-1 of said Condominium Map is hereby designated a limited common elements appurtenant to and for the exclusive use of all office and commercial apartments in said Tower building.

All costs and expenses which are incurred in connection with the repair, maintenance and upkeep of said limited common elements reserved for the exclusive use of all the office and commercial apartments in the Tower building shall be borne by each such office and commercial apartment according to the percentage assigned to it in Exhibit "B-1" attached hereto and made a part hereof.

(c) There shall be appurtenant to Apartment PH-1 of the project the exclusive right in the nature of an easement to install, replace, repair and maintain within all parts of the project, including the stairwells and stairways and roof of the building of the project, from time to time and at all times, television and radio transmission and accessory electrical lines and antennae and reflectors, together with conduits therefor, extending from any part of the grounds of the project to said apartment; the exclusive right in the nature of an easement to use all communications conduits located within the project except conduits for telephone lines and to transmit and receive radio and television signals from equipment installed within the project; provided, however, that the exercise of such right shall not unreasonably interfere with passage through such stairwells and stairways;

(d) Restricted Hallways, designated as such on said plans, shall be appurtenant to and for the exclusive use of the apartments which they serve;

(e) The stairway connecting the thirty-sixth floor and the roof of the Tower shall be appurtenant to and for the exclusive use of Apartments PH-1 and PH-3;

(f) The Parking Stalls designated on said plans as "PH-1", "501", "503" and "3500" shall be appurtenant to and for the exclusive use of those apartments, respectively;

(g) The Towel Chute extending between the fourth and fifth floors of the Tower shall be appurtenant to and for the exclusive use of Apartment 501; and

(h) The "Window Washing Platform Level", located on the roof of the Tower shall be appurtenant to and for the exclusive use of Apartment PH-1, subject to the reasonable right of the Association to the use thereof as and to the extent necessary for window washing purposes.

INTEREST TO BE CONVEYED TO PURCHASERS: The proposed 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.

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

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration provides:

1. Tower Building. The apartments shall be occupied and used only for office and commercial purposes and for no other purpose. The owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration and By-Laws.

2. Apartment A. Apartment A shall be used for all normal and reasonable church, charitable and educational purposes and all other purposes incidental thereto. The residential area within Apartment A shall be occupied and used as temporary or permanent residences and may be rented for this purpose. The owner of Apartment A shall have the absolute right to rent or lease that apartment, or the areas therein, subject to the limitations, covenants and conditions contained in the Declaration or By-Laws.

OWNERSHIP OF TITLE: A Preliminary Report dated November 22, 1978, issued by Security Title Corporation, represents that the fee simple title to the property submitted to the regime is vested in The Roman Catholic Bishop of Honolulu, a corporation sole. The Developer has submitted to the Commission an undated Master Lease, demising said property to the Developer. Upon approval by the Land Court of the State of Hawaii subdividing the site of the project out of the existing Land Court lot which includes the site of the Cathedral, the Master Lease will be dated and recorded.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated November 22, 1978, issued by Security Title Corporation submitted to the Commission, provides that the following are encumbrances against title to the property:

For any taxes that may be due and owing, reference is made to the office of the Tax Assessor, first division.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated October 31, 1978, between Security Title Corporation and the Developer has been filed with the Commission. On examination, the executed Escrow Agreement,

as well as the specimen Condominium Reservation Agreement, Deposit Receipt and Contract, filed with the Commission is found to be in compliance with Chapter 514A, Hawaii Revised Statutes.

Among other provisions, the specimen Sales Contract provides:

1. The Construction Contract will contain a provision that the Contractor will promptly correct any of its work found to be defective or not in conformance with its Construction Contract, for a period of one (1) year after the "Date of Substantial Completion" as defined in said Construction Contract. Seller hereby agrees that if the Buyer informs Seller of any construction within Buyer's Apartment which does not conform to those standards within 330 days after the "Date of Substantial Completion" as defined in said Construction Contract, that Seller will direct and will employ all reasonable efforts to have the Contractor correct any such fault(s) or defect(s) pursuant to its agreement with Seller; provided, however, that written notice thereof shall be given to Seller by Buyer within said 330 day period.

2. Buyer agrees that all of the rights of Buyer are and shall be subject and subordinate to the lien of any mortgage securing the repayment of the interim loans made to finance the cost of construction and other costs during construction and to any and all advances made thereon.

3. The Buyer agrees that until the Seller has closed out the sale of all of the apartments in the condominium project or until a date certain to be determined at a later date, whichever occurs first, that Buyer will not enter into an agreement 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.

The Escrow Agreement provides in part that:

A purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser, without interest and less Escrow's Twenty Dollar (\$20.00) cancellation fee, if purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

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

2. 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

3. 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

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

Upon refund of said funds to purchaser as aforesaid, Escrow shall return to Seller such purchaser's Sales Contract and any apartment deed theretofore delivered to Escrow, and thereupon purchaser shall be deemed no longer obligated thereunder.

If at any time the Seller shall certify in writing to Escrow that a purchaser, whose funds are being held hereunder by Escrow, has defaulted under the terms of his Sales Contract and that the Seller has terminated said Contract pursuant to the terms hereof, Escrow shall notify said purchaser of said default and shall thereafter treat all funds such purchaser paid under such Contract, less Escrow's Twenty Dollar (\$20.00) cancellation fee, as the escrowed funds of said Seller and not of purchaser.

All funds received by Escrow shall be deposited in an interest bearing account or accounts in a federally insured bank or savings and loan institution, to be held therein subject to all the terms and provisions hereof and to be subject to being drawn only upon written approval or signature by Escrow. All interest earned from such account or accounts shall be credited to the account of Seller pursuant to agreement between Seller and purchasers as set forth in said Contract of Sale.

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

SPECIAL NOTE: RESERVATIONS IN FAVOR OF OWNER. Pursuant to the provisions of the Declaration, the fee simple owner has reserved certain rights unto itself and imposed certain obligations upon the Developer, Purchaser and/or Association, including, without limitation, the following:

(a) Thirty-eight (38) additional parking stalls in the project shall be made available to the Owner for use by its churchmembers, agents, guests and invitees without charge, from

4 P.M. of the preceding day until 10 P.M. of the following designated days:

- (i) Holy Thursday;
- (ii) Good Friday;
- (iii) Ascension Day (40 days after Easter);
- (iv) Feast of the Assumption (August 15);
- (v) All Saints Day (November 1); and
- (vi) Feast of the Immaculate Conception (December 8).

A minimum of 150 additional parking stalls, including the aforementioned 38 parking stalls, shall be made available to Owner for use by its churchmembers, agents, guests and invitees without charge, from 4 P.M. of the preceding day until 10 P.M. of the following designated days:

- (i) Sundays;
- (ii) New Year's Day; and
- (iii) Christmas Day.

(b) The Owner shall have a right of reasonable access by vehicle and pedestrian traffic over, across and through the common elements of the Project from Beretania Street to the adjoining premises of the Owner (Our Lady of Peace Cathedral) in connection with weddings, funerals and extraordinary church celebrations making use of the said Cathedral; said access being more particularly shown and designated on the plot plan attached to the Declaration as Exhibit "D" and made a part hereof for each and every purpose.

(c) The Owner has arranged for the movement and placement of Our Lady of Peace Statue to the place upon the common elements of the project. From and after the movement and placement of said statue, as provided in the Lease, the Lessee and/or the Association at their sole cost and expense shall maintain and care for the statue and pedestal and 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 proposed 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 it intends to retain PACIFIC ISLANDS MANAGEMENT, LTD., whose principal place of business is located at 1750 Kalakaua Avenue, Honolulu, Hawaii as the initial Managing Agent.

STATUS OF PROJECT: The Developer has advised the Commission that it estimates the construction of the project will commence in June 1978.

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 February 13, 1979.

This is a PRELIMINARY 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 yellow.

Ah Kau Young

AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

REGISTRATION NO. 1060

February 16, 1979