

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE BEL-AIR PLAZA
1054 Green Street
Honolulu, Hawaii

REGISTRATION NO. 1070

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, 1980
Expires: August 18, 1981

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 SUBMITTED ON DECEMBER 28, 1978, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JUNE 30, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of January 18, 1979, and the Supplementary Public Report of November 29, 1979, on THE BEL-AIR PLAZA, Registration No. 1070, the Developer has submitted additional information in respect of the subject registration.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and issuance of this Final Public Report. This Final Report is made a part of the registration on THE BEL-AIR PLAZA. The Developer shall be responsible for placing this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock), the Supplementary Public Report (pink paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

3. Advertising and promotional matter have been submitted to the Real Estate Commission.

4. The Declaration of Horizontal Property Regime, with the Bylaws of the Association of Apartment Owners attached thereto, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1018063. Approved floor plans have been filed in said Office as Condominium Map No. 422.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.

6. This Final Public Report automatically expires thirteen (13) months after date of issuance, July 18, 1980, unless a second Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

Except for the information under the topical headings which follow, the information in the Preliminary Public Report dated January 18, 1979, and the Supplementary Public Report dated November 29, 1979, has not materially changed.

OWNERSHIP OF TITLE: A Preliminary Title Report issued by Security Title Corporation dated May 21, 1980, together with a Supplemental Report dated as of June 26, 1980, show that the fee title to the land committed to the project is still vested in Business Investment, Ltd., the Developer herein.

ENCUMBRANCES AGAINST TITLE: A comparison of the Preliminary Title Report issued by Security Title Corporation, dated November 30, 1978, and updated September 11, 1979 (the foregoing having been submitted to the Commission in connection with the issuance of the Preliminary Public Report of January 18, 1979, and Supplementary Public Report of November 29, 1979) with the aforesaid Preliminary Title Report dated as of May 21, 1980, updated by said Supplemental Report of June 26, 1980, indicate the following additional encumbrances:

(a) Declaration of Horizontal Property Regime of THE BEL-AIR PLAZA dated June 20, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1018063.

(b) Declaration of Restrictive Covenants (Private Park)
dated August 7, 1979, filed as aforesaid as Document No. 1018064.

PRIVATE PARK: The Developer has advised the Commission that a portion of the common elements has been designated as a private park and is subject to a Declaration of Restrictive Covenants (Private Park) which will constitute such area as a private park in accordance with Ordinance No. 4621 of the City and County of Honolulu. A copy of said Declaration of Restrictive Covenants is on file with the Commission.

MANAGEMENT AND OPERATIONS: The designation of Dillingham Land Corporation as the initial Managing Agent has been rescinded and Hawaiiana Management Company, Ltd., 1860 Ala Moana Boulevard, Suite 400, Honolulu, HI, has been appointed as the Managing Agent. A copy of the Management Agreement with Hawaiiana Management Company, Ltd., dated June 18, 1980, is on file with the Real Estate Commission.

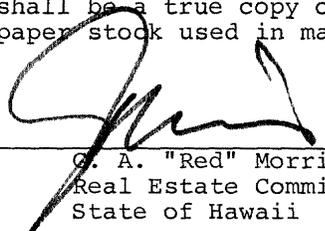
FINANCING OF PROJECT: In conjunction with the issuance of the Commission's Supplementary Public Report of November 29, 1979, the Developer filed with the Commission a copy of a construction loan commitment from Territorial Savings and Loan Association. The Developer has now filed a copy of a commitment for permanent loans from Territorial Savings and Loan Association.

STATUS OF THE PROJECT: The building plans for the project have been completed and the Building Permit for the construction of the project has been issued. The Developer estimates the construction of the project will commence on or about September 1, 1980, and be completed approximately 14 months later, assuming the construction will commence as scheduled and proceed without delays.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on December 28, 1978, and information subsequently filed as of June 30, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1070 filed with the Commission on December 28, 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, Chairman
Real Estate Commission
State of Hawaii

DISTRIBUTION:

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Planning Department, City and
County of Honolulu
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Escrow Agent

Registration No. 1070

July 18, 1980