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
"2024 CITRON"
2024 Citron Street
Honolulu, Hawaii

Registration No. 1218 (CONVERSION)

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: May 23, 1980

Expires: June 23, 1981

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 21, 1979 AND ADDITIONAL INFORMATION

SUBSEQUENTLY FILED AS OF MARCH 4, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. "2024 CITRON" is a leasehold condominium Project consisting of one (1) building, without a basement and consisting of four (4) stories containing four (4) condominium apartments and four (4) parking spaces (3 regular and 1 compact) as shown on the Condominium Map. The Developer advises that the Building was completed during 1974, and the Apartments have since been used as residential rental units.

2. The Developer of the Project has submitted to the Commission for examination all documents and materials deemed necessary for the registration of a condominium project and issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Apartment Owners, and a copy of the Condominium Map) have been recorded.

   The Declaration of Horizontal Property Regime dated December 1, 1979, together with the Bylaws of the Association of Apartment Owners, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 988940, and duly noted on Transfer Certificate of Title No. 175,190. Condominium Map No. 401 has been assigned to the project.

4. No preliminary advertising and promotional materials have been submitted to the Commission pursuant to rules and regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, 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 is made a part of the registration of 2024 CITRON condominium Project. The Developer is responsible for placing this Final Public Report (white paper stock) and the Disclosure Abstract in the hands of all purchasers and prospective purchasers, and for securing a signed copy of the receipt(s) therefor.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 23, 1980 unless a Supplementary Public Report is published or the Commission, upon review

of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: "2024 CITRON".

LOCATION: The land submitted to the Horizontal Property Regime is approximately 4,800 square feet and is situated at 2024 Citron Street, Honolulu, Hawaii.

TAX MAP KEY: First Division: 2-7-1-28

ZONING: A-4 Apartment District.

DEVELOPER: PRIME ENTERPRISES CORP., a Hawaii corporation, whose principal place of business and post office address is 1314 South King Street, Suite 1451, Honolulu, Hawaii 96814 (Telephone No. 524-7700). The corporation's Officers are Donald C. G. Look, President-Treasurer, and Mildred L. Look, Secretary.

ATTORNEY REPRESENTING DEVELOPER: Damon, Key, Char & Bocken, (Attention Vernon F. L. Char or Denis C. H. Leong), 10th Floor, City Bank Building, 810 Richards Street, Honolulu, Hawaii, 96813 (Telephone No. 531-8031).

DESCRIPTION OF THE PROJECT: The Declaration of Horizontal Property Regime and the Condominium Map describe the Project as follows:

1. General Description of the Building. The building is a 4-story building, without a basement, and is constructed principally of concrete, concrete block, plaster, gypsum board, metal and glass. The building contains 4 Apartments and 4 parking spaces (3 regular and 1 compact), as designated on the Condominium Map. The First through the Fourth Floors contain the Apartments. The First Floor contains parking spaces and a one-bedroom Apartment numbered "101". The Second and Third Floors each contain a four-bedroom Apartment numbered "201" and "301", respectively. The Fourth Floor contains a two-bedroom Apartment numbered "401".

2. Apartments. Each Apartment shall constitute an Apartment as defined and used in Chapter 514A, Hawaii Revised Statutes, as amended, and shall be a separate freehold estate. The Apartments are described more particularly hereinbelow and on said Condominium Map. There are three (3) basic types of Apartments, designated as Type A, B and C. The Apartment number, statement of its location, approximate gross area and the number of rooms contained in each type of Apartment are as follows:

A. Type A Apartment - One (1) bedroom unit. The Type A Apartment which is Apartment No. 101 is located on the First Floor on the north end of the building. This Apartment has three (3) rooms, consisting of one (1) bedroom, a bathroom and a kitchen-living room, as shown on the Condominium Map. Measured from the exterior faces of the walls, the Type A unit has a gross area of approximately 509 square feet.

B. Type B Apartments - Four (4) bedroom units. The Type B Apartments are numbered 201 and 301 and are located on the Second and Third Floors, respectively. These Apartments each have seven (7) rooms consisting of four (4) bedrooms, two (2) bathrooms and a kitchen-living room, as shown on the Condominium Map. Measured from the exterior faces of the walls, Type B units have a gross area of approximately 1,061 square feet.

C. Type C Apartment - Two (2) bedroom unit. The Type C Apartment is Apartment No. 401 and is located on the Fourth Floor. This Apartment has four (4) rooms, consisting of two (2) bedrooms, a bathroom, kitchen-living room and adjoining lanai, as shown on the Condominium Map. Measured from the exterior faces of the walls, this Apartment has a gross area of approximately 1,053 square feet, consisting of the total of the following approximate areas: 601 square feet enclosed, and 452 square feet of lanai.

Each Apartment shall be deemed to include all walls and partitions which are not load bearing within its perimeter walls, the inner decorated and finished surfaces of all walls, floors, ceilings, windows and window frames, door and door frames, and all fixtures originally installed therein for its exclusive use, and the adjoining lanai (if any) as shown on the Condominium Map. The respective Apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter 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 or common element, the same being deemed common elements as hereinafter provided.

Each Apartment has access to an exterior walkway which leads to the parking area and street entrance.

The Apartment numbers, the types of Apartments, number of bedrooms, approximate total gross area, parking spaces(s) made appurtenant to the Apartment and the common interest appurtenant to each Apartment are also set forth hereinbelow:

APT. NO.	TYPE	NUMBER BEDROOMS	GROSS APT. AREA(S)	PARKING	COMMON INTEREST
101	A	1	509 sq. ft.	4C	15%
201	B	4	1,061 sq. ft.	2	32%
301	B	4	1,061 sq. ft.	3	32%
401	C	2	1,053 sq. ft.	1	21%
					100%

COMMON ELEMENTS: The Declaration provides that one estate shall be designated in all portions of the Project, other than the Apartments, and all other common elements mentioned in the Act, which are actually included in the Project, herein called "common elements," including specifically but not limited to:

a. Said land (which is intended to be leased to an Apartment owner separately and apart from a conveyance or other transfer of the Apartment);

b. All foundations, floor slabs (if any), columns, girders, beams, supports, unfinished perimeter and loadbearing walls, chases, entries, stairways and roof;

c. All yards, grounds, landscaping, walls, and recreational facilities (if any);

d. All parking areas, and spaces, driveways and walkways;

e. The elevator(s) (if any) and all ducts, electrical equipment, central water heating system (if any), wiring, pipes and any other central and appurtenant transmission facilities and installations on, over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas, refuse disposal, heating, cooling, sewer, telephone, radio and television signal distribution;

f. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements hereinafter called "limited common elements" are designated and set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The Declaration provides that the limited common elements so set aside and reserved are as follows:

a. The parking spaces which are numbered and shown on the Condominium Map are each designated as limited common elements. Each Apartment shall have appurtenant to it for its exclusive use the parking space (if any) designated as appurtenant to such Apartment, as shown hereinabove. Parking space(s) may be transferred from Apartment to Apartment in the Project as hereinafter more particularly set forth or as otherwise permitted by law.

b. All other common elements of the Project which are rationally related to less than all of the Apartments shall be limited to the use of such Apartment(s).

INTEREST TO BE CONVEYED TO PURCHASERS: The Declaration reflects that the undivided percentage interest, common elements, and easements appurtenant to each Apartment shall have a permanent character and shall not be altered except as specifically provided in said Declaration, and shall not be separated from such Apartment and shall be deemed to be conveyed or encumbered with such Apartment even though not expressly mentioned or described in the conveyance or other instrument; except that parking spaces may be transferred as

specifically provided in the Declaration or otherwise by law. The common elements shall remain undivided and no right shall exist to partition or divide any part thereof except as provided by the Horizontal Property Act.

Those portions of the building(s) and other improvements which are conveyed by Developer to an Apartment owner by an Apartment Deed, and the undivided ground leasehold interest in and to said land concurrently granted to said Apartment owner under a ground lease directly from the fee simple owners, both to be concurrently recorded or filed in the appropriate recording office(s) of the State of Hawaii, are appurtenant to each other and are not separately transferable and cannot, under any circumstances, be separated from or conveyed separately, whether by contract, operation of law, or otherwise.

The proportionate shares of the separate owners of the respective Apartments in the profits and common expenses of the project and for all purposes, including voting, shall be the undivided percentage interest shown hereinabove.

PURPOSES AND RESTRICTIONS: The Declaration reflects that the Apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The Apartments shall not be rented for transient or hotel purposes, which are defined as: (1) rental for any period less than thirty (30) days; or (2) any rental in which the occupants of the Apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry, and linen or bellboy service. Except for such transient or hotel purposes, the owners of the respective Apartments shall have the right to lease such Apartments for residential purposes subject to all provisions of this Declaration, the Bylaws, and as further provided hereinbelow. The maximum number of individuals permitted to reside in or occupy an Apartment shall be as follows: For the one-bedroom Apartment, 3 individuals; for the two-bedroom Apartment, 5 individuals; and for the four-bedroom Apartments, 9 individuals.

Notwithstanding the foregoing, Developer may engage in real estate sales activities in such Apartments and on the premises of the Project for the purpose of selling such Apartments. Such activities may continue only until all such Apartments have been initially sold by the Developer. The Apartment uses are further governed by and subject to the provisions of the Declaration and Bylaws.

OWNERSHIP OF TITLE: A Lawyer's Title Insurance policy issued by Long & Melone, Ltd., as of December 31, 1979, states that the title to the land committed to the regime is vested in Donald Choy Ghee Look and Mildred Lau Look (herein "fee owners"), husband and wife. Developer is the lessee under individual Ground Leases of fractional interests in the Land and is the grantee under separate Apartment Deeds.

ENCUMBRANCES AGAINST TITLE: Said Title Insurance policy of December 31, 1979, also indicates the following encumbrances on the property as of that date:

1. First Mortgage, Security Agreement and Financing Statement in favor of State Savings and Loan Association, dated December 26, 1979, and filed in said Office of the Assistant Registrar as Document No. 988947.

2. Additional Security Mortgage, Security Agreement and Financing Statement in favor of State Savings and Loan Association, dated December 26, 1979, and filed in said Office of the Assistant Registrar as Document No. 988948.

3. Financing Statement in favor of State Savings and Loan Association, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14371, Page 471.

4. Unrecorded leases and tenancy agreements, if any.

5. Real property taxes as may be due and owing. For any taxes that are due and owing, reference is made to the Office of the Tax Assessor, First Division.

6. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, power of attorney, limitations on title, and all other provisions contained in the Declaration of Horizontal Property Regime dated December 1, 1979, and Bylaws attached, filed in said Office of the Assistant Registrar as Document No. 988940; Condominium Map No. 401.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, dated November 21, 1979, identifies Long & Melone Escrow, Ltd., a Hawaii corporation, as escrow agent. On examination, the Escrow Agreement and the specimen Sales Contract also submitted to the Commission as a part of this Registration are to be found in compliance with Chapter 514A, Hawaii Revised Statutes, particularly with Sections 514A-39 and 514A-63 through 66, inclusive.

Among other provisions, the executed Escrow Agreement states that a purchaser under the Sales Contract shall be entitled to a return of his funds and Escrow shall pay such funds to said purchaser without interest, promptly after purchaser has requested such return, if Escrow shall have received from Developer a written notice that any one of the following has occurred:

a. Developer shall have requested Escrow to return to purchaser the funds of purchaser then being held by Escrow; or

b. Developer shall have notified Escrow of Developer's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

c. With respect to a Purchaser whose funds were obtained prior to the issuance of the Final Report, there shall have been a substantive change in the building plans of a type which gives Purchaser a right to cancel his Sales Contract pursuant to Chapter 514A of the Hawaii Revised Statutes (unless Purchaser's written approval or acceptance of the specific change is obtained, or ninety (90) days have elapsed since the Buyer has accepted in writing the Apartment or he has first occupied the Apartment); or

d. The Final Report differs in a material respect from the Preliminary Report, and the Purchaser's written approval of such change shall not have been obtained and Purchaser shall request the refund; or

e. The Final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report and Purchaser's rights are not waived under Section 514A-66, Hawaii Revised Statutes.

In any of the foregoing events Escrow shall, upon receipt of the written request for a refund from purchaser, pay said funds to the purchaser (less cancellation fee to escrow of $25.00 per Apartment and escrow and cancellation costs, as defined in the Sales Contract) and thereupon said Sales Contract and any conveyance document theretofore delivered to Escrow shall be returned to Developer; provided, however, that no refund shall be made to a Purchaser at Purchaser's request prior to receipt by Developer of written notice from Escrow of its intent to make such refund.

The specimen Sales Contract provides in part that: (1) Seller expressly reserves the right to sell or lease unsold Apartments free from any restrictions on such sale or lease which may apply to Buyer under the Declaration and Bylaws; (2) the Buyer acknowledges in the Sales Contract that minor construction activity may continue on the site after Buyer has occupied his Apartment, which may result in noise, dust or other annoyances and that the Developer's sales activities, including the use of model units and signs for sales displays and related activities, may continue until the last Apartment in the Project is sold; and (3) the Sales Contract also provides that if the Apartment is rented, Buyer shall assume the lease or tenancy agreement.

Buyer should also note that the Sales Contract places restrictions on the apartment owners, precluding them from entering into any rental pool or other rental-sharing arrangements with other such Apartment owners until after the expiration of fifteen (15) years from the date of recordation of Buyer's conveyancing documents.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the Sales Contract and Escrow Agreement. The Escrow Agreement establishes how the proceeds on the sale of the Apartment and all sums from any source are placed in Escrow, as well as the retention, disbursement, and refund of said escrow funds.

MANAGEMENT AND OPERATIONS: The Declaration and Bylaws which are incorporated within the Declaration provide that the administration of the Project shall be vested in the Association of Apartment Owners under the direction of the Board of Directors by a responsible corporate managing agent who shall be appointed by the Association in accordance with the Bylaw; provided, however, Developer has reserved the right to designate the managing agent for the initial two-year period subject to certain conditions provided in the Declaration and Bylaws. Developer advises that the managing agent has not yet been selected.

CONVERSION OF PROPERTY: The Project involves the conversion of an apartment Building constructed in 1974. The Developer has represented that to the best of his information and belief, the building built on the subject premises is in compliance with all ordinances, codes, rules and regulations or other requirements in force at that time of its construction thereof, and that no variance was granted from any ordinance, code, rule, regulation or other requirement in force at the time of construction thereof or from any current ordinance, code, rule, regulation or other requirement. Also, there are no current outstanding notices to the owners of the improvements of uncured violations or building codes or of other municipal regulations. The Developer has submitted a letter to the Commission from the City's Building Department Director in support of the foregoing statements.

STATUS OF PROJECT: The Developer advises that the Building is pre-existing and is already completed. All Apartments will be sold "as is" without any warranties whatsoever and without any warranties of merchantibility or fitness for a particular purpose with respect to purchaser's Apartment, appliances or anything installed therein, the common elements of the Project or any portions of the Project.

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 December 21, 1979, and additional information subsequently filed as of March 4, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1218 filed with the Commission on December 21, 1979.

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

AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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

Registration No. 1218

Dated: May 23, 1980