

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
THE CONTINENTAL PLAZA
1040 Lunalilo
Honolulu, Hawaii

REGISTRATION NO. 1219

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 25, 1981

Expires: June 25, 1982

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 24, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 18, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on January 30, 1980, on THE CONTINENTAL PLAZA, Registration No. 1219, the Developer reports that certain changes have been made in the registration of the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of THE CONTINENTAL PLAZA registration.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. Advertising and promotional materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The Developer advises that the Declaration of Horizontal Property Regime and attached Bylaws dated March 16, 1981, have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15427, Page 379. The Condominium Map has been filed in said Bureau as Condominium Map No. 795.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes and the condominium rules and regulations which relate to horizontal property regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 22, 1981, 1982 unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration on THE CONTINENTAL PLAZA condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract. Securing a signed copy of the receipt for same from each purchaser and prospective purchaser is also the responsibility of the Developer.

The information in the Preliminary Public Report of January 30, 1980, under the topical headings: DESCRIPTION, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, and STATUS OF PROJECT has been changed in certain respects. The Developer reports that the other information in the Preliminary Public Report has not been changed. The changes are as follows:

DESCRIPTION: The number of lanais adjacent to all apartment types has been changed. The Type A, B, and C apartments will no longer have a lanai adjacent to the living/dining room; the area which would have been the lanai will now be part of the living/dining room and will not be separated by sliding glass doors from the living/dining room. The Type A-2, C-2, PH-A, and PH-C apartments will no longer have a lanai adjacent to the living/dining room on the lower level; the area which would have been the lanai will now be part of the living/dining room and will not be separated by sliding glass doors from the living/dining room. The Type PH-B apartment will no longer have a lanai adjacent to the living room on the lower level; the area which would have been the

lanai will now be part of the living room and will not be separated by sliding glass doors from the living room.

The removal of the lanai doors requires the approval of the Building Department of the City and County of Honolulu. The Developer will also be required to provide a more powerful air-conditioning system for the buildings than described in the original plans if the building is to be described as "fully air-conditioned." New plans showing removal of the lanai doors and mechanical plans for such an air-conditioning system are presently being prepared and will soon be submitted to the Building Department of the City and County of Honolulu for approval. This approval will not have been obtained on the date of issuance of this Final Public Report. The Developer has agreed to file with the Real Estate Commission copies of the plans submitted to the Building Department and will also file with the Real Estate Commission the approval of the Building Department when obtained. At that time, the Developer will notify purchasers who have executed and confirmed Sales Contracts that the approval has been obtained.

OWNERSHIP TO TITLE: A preliminary title report issued by Title Guaranty of Hawaii, Inc., dated April 8, 1981 confirms ownership of title to the property submitted to the Horizontal Property Regime has been conveyed to the Developer by Warranty Deed dated March 16, 1981, recorded in said Bureau in Liber 15427, at Page 375.

ENCUMBRANCES AGAINST TITLE: Said preliminary title report lists the following encumbrances:

1. Real Property Taxes due and payable: reference is made to Tax Assessor, First Division, State of Hawaii.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. A 7-foot road widening setback line along Ernest Street, as shown on the map prepared by Jerry S. Nakagawa, Registered Professional Land Surveyor, dated June 21, 1979.
4. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated March 16, 1981, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15427 at Page 379, and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 795 recorded in said Bureau of Conveyances.)
5. Declaration Of Covenants, Conditions And Restrictions (Park) dated March 16, 1981, recorded in Liber 15427 at Page 460.

NOTE: Said Declaration was amended on April 15, 1981 and recorded in Liber 15481 on Page 377.

6. Mortgage, Security Agreement And Financing Statement
Mortgagor : GNP Development Ventures, a registered
Hawaii Joint Venture

Mortgagee : GECC Financial Corporation, a Hawaii
corporation

Dated : March 27, 1981
Recorded : Liber 15444 Page 301
Amount : \$18,694,000.00

PURCHASE MONEY HANDLING: Since filing of the specimen Reservation Agreement, Sales Contract and Receipt, the Developer has revised the form of the Sales Contract to provide for interest on a portion of purchaser's escrowed funds, and to permit payment of Payments B and C at a later time. Under revised paragraph 2 of the Sales Contract, Payment B may be made ninety (90) days following execution of the Sales Contract by purchaser, rather than ten (10) days as originally provided, and Payment C is to be made on July 1, 1981, rather than sixty (60) days following execution of the Sales Contract by purchaser as originally provided.

New paragraph 4(b) provides that Purchasers who close will be entitled to seventeen percent (17%) per annum simple interest on payments B and C computed from the date such payments are deposited in escrow until the Closing Date. This right is personal to the original purchaser executing the Sales Contract and may not be assigned.

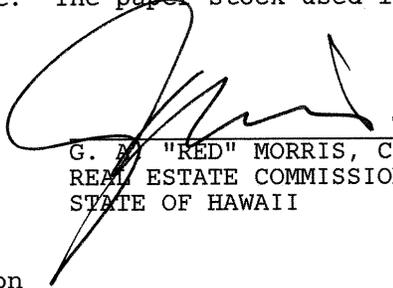
PROGRAM OF FINANCING: The Developer has filed with the Commission, copies of a construction loan commitment with GECC Financial Corporation.

STATUS OF PROJECT: The Developer has filed with the Commission copies of a construction contract with Dynamic Industries Corporation. Commencement of construction is imminent and the completion date is estimated to be June 9, 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 December 24, 1979 and information subsequently filed as of May 18, 1981.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1219 filed with the Commission on December 24, 1979.

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. M. "RED" MORRIS, Chairman
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. 1219

May 25, 1981