

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

COMMODORE
555 Hahaione Street
Honolulu, Hawaii

REGISTRATION NO. 1238

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: April 8, 1981

Expires: May 8, 1982

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 prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 10, 1980 AND INFORMATION SUBSEQUENTLY SUBMITTED AS OF APRIL 3, 1981. THE DEVELOPER, IN 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 on the COMMODORE, Registration No. 1238, dated April 17, 1980, the Developer has submitted information determined to be a material revision to that disclosed earlier, and requested a Final Public Report.
2. The Developer of the project has filed all documents and material deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, with Bylaws of the Association of Apartment Owners attached, and a copy of the Approved Floor Plans) have been filed in the Bureau of Conveyances of the State of Hawaii. The Declaration of Horizontal Property Regime, executed September 24, 1980, with Bylaws attached, was recorded in the Bureau of Conveyances of the State of Hawaii on March 25, 1981 in Book 15437, Page 225. The Approved Floor Plans showing the layout, location, apartment numbers, etc., have been designated Condominium File Plan No. 799 by the Registrar, Bureau of Conveyances.
4. No advertising and promotional matters have been submitted pursuant to the 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 promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of the COMMODORE condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock) and revised Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 8, 1981, unless a supplementary public report issues, or the Commission upon review of registration, issues an order extending the effective date of this report.

The information in the topical headings of the Preliminary Public Report dated April 17, 1980 has not been changed, with the exception of the information set forth under the headings TAX MAP KEY, DEVELOPER, DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and STATUS OF THE PROJECT.

TAX MAP KEY: 3-9-70:6 (First Division).

DEVELOPER: Koolau Ventures, a Hawaii registered partnership; General Partner - Robert Cutshaw & Associates, Inc., a Hawaii corporation, whose principal place of business and post office address is Suite 203, 1150 South King Street, Honolulu, Hawaii 96814; Telephone - (808) 537-9521; Robert P. Cutshaw, President; Archer K. Kawahara, Vice President/Secretary/Treasurer. General Partner - Davies Properties, a division of Honolulu Mortgage Company, Inc., whose principal place of business and post office address is 841 Bishop Street, Honolulu, Hawaii 96814; John H. Sakamoto, Vice President.

DESCRIPTION: Except for the description of the following type apartments under subsection 3, "DESCRIPTION OF APARTMENTS", under this topical heading in the Preliminary Public Report, all other information remains unchanged:

The A apartment on each of the floors designated 1 through 14 will be a deluxe apartment at the southern end of the building ("makai" end). Each of the A apartments will contain two bedrooms, two bathrooms a living-dining room, a family room, a kitchen and a lanai. The approximate floor area of each A apartment including the lanai is 1,555 square feet.

The G apartment on each of the floors designated 1 through 15 will be a luxury apartment containing two bedrooms, two bathrooms, a living-dining room, a kitchen and a lanai. The approximate floor area of each G apartment including the lanai is 1,301 square feet.

The H apartment on each of the floors designated 1 through 14 will be a deluxe apartment at the northern end of the building ("mauka" end). Each of the H apartments will contain two bedrooms, two bathrooms, a living-dining room, a family room, a kitchen and a lanai. The approximate floor area of each H apartment including the lanai is 1,564 square feet.

The apartment designated PH I is a deluxe two story apartment at the southern end of the building with an interior stairway. The PH I apartment contains three bedrooms, two bathrooms and one lanai on the lower level and an open entry court, a living room, a dining room, a powder room, a kitchen and two lanais on the upper level. The approximate floor area of the PH I apartment including the open entry court and lanais is 3,298 square feet. The PH I apartment shall also have appurtenant to it the exclusive right to use the open court described in Section B.3.c. of the Declaration.

The apartment designated PH IV is a deluxe two story apartment at the northern end of the building with an interior stairway. The PH IV apartment contains three bedrooms, two bathrooms, and one lanai on the lower level and a living room, a dining room, a powder room, a kitchen, an open entry court and two lanais on the upper level. The approximate floor area of the PH IV apartment including the open entry court and lanais is 3,206 square feet.

COMMON ELEMENTS: Paragraph "i" has been amended in its entirety as follows:

- i. The area designated 122C which shall be enclosed on three sides by a chain link fence with a gate and on the fourth side by a concrete wall, which area may be used for bicycle and surfboard storage by all apartment owners and persons holding under them.

LIMITED COMMON ELEMENTS: Exhibit "A" referred to under paragraph "a" of this topical heading has been revised and is attached hereto.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: In addition to the information contained in the Preliminary Public Report, the House Rules provide, in part: (1) Occupancy is limited to not more than two persons per bedroom contained in any apartment, except that this limit may be exceeded by members of the immediate family of an apartment owner or resident; (2) All dogs and cats must be registered with the Resident Manager; (3) No fire or open flame barbecuing will be permitted on any apartment lanai; and (4) No "water furniture"

or vibrating furniture or equipment shall be permitted on the premises. "Water furniture" shall include any bed, mattress, chair, sofa or other item that contains any substance in a liquid state.

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report dated as of March 23, 1981 issued by Hawaii Escrow & Title, Inc., identifies the following encumbrances on the land committed to the project:

1. Any taxes that may be due and owing and a lien on the Property for same; reference is hereby made to the Office of the Tax Assessor of the First Division, City and County of Honolulu, State of Hawaii.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 4475.

3. Easement 6 (10 feet wide) for drainage purposes, affecting Lot 2, as delineated on File Plan 1333.

4. The terms and provisions of that certain unrecorded Sale Deposit Contract dated July 14, 1978, made by and between Kacor Realty, Inc., a Hawaii corporation, as Seller, and Robert Cutshaw & Associates, Inc., a Hawaii corporation, as Buyer, disclosed by that certain instrument dated August 22, 1980, recorded in the Bureau of Conveyances of the State of Hawaii in Book 14967, Page 153, said Sale Deposit Contract having been assigned to Koolau Ventures, a Hawaii registered partnership, by Assignment of Sale Deposit Contract dated August 22, 1980, recorded in the Bureau of Conveyances in Book 14967, Page 153; Estoppel Certificate by Kacor Realty, Inc., recorded in the Bureau of Conveyances in Book 14967, Page 153.

5. Terms, covenants and conditions contained in Lease No. 25,367 dated October 30, 1979, by and between the Trustees of the Bishop Estate, as Lessors, and Robert Cutshaw & Associates, Inc., a Hawaii corporation, as Lessee, recorded in the Bureau of Conveyances in Book 14251, Page 483, the Lease having been assigned to Koolau Ventures, a Hawaii registered partnership, by Assignment of Lease and Consent dated August 21, 1980, recorded in said Bureau of Conveyances in Book 14967, Page 156; Estoppel Certificate dated August 22, 1980 by the Trustees of the Bishop Estate, recorded in the Bureau of Conveyances in Book 14967, Page 62; Estoppel Certificate and Consent dated March 12, 1981 by the Trustees of the Bishop Estate, recorded in the Bureau of Conveyances in Book 15410, Page 735.

6. Declaration of Restrictive Covenants (Private Park) dated August 8, 1980, made by the Trustees of the Bishop Estate and Koolau Ventures, a Hawaii registered partnership, recorded in the Bureau of Conveyances in Book 15080, Page 775.

7. Mortgage dated February 25, 1981 in favor of First Federal Savings & Loan Association of Hawaii, a federal corporation, recorded in the Bureau of Conveyances in Book 15376, Page 497.

8. Financing Statement in favor of First Federal Savings & Loan Association of Hawaii, a federal corporation, recorded in the Bureau of Conveyances in Book 15376, Page 664.

NOTE: The Mortgage and Financing Statement described in Items 7 and 8 above will be released upon the sale of units to purchasers.

NOTE: Since the issuance of the above title report issued by Hawaii Escrow & Title, Inc., the Developer has submitted to the Commission, fully executed, and recorded in the Bureau of Conveyances, the Declaration of Horizontal Property Regime of The Commodore, recorded in Book 15437, Page 225, with Condominium File Plan designated as No. 799. The Declaration and Condominium File Plan are therefore encumbrances against title.

PURCHASE MONEY HANDLING: A copy of the newly executed Escrow Agreement dated October 3, 1980, identifies Hawaii Escrow & Title, Inc., a Hawaii corporation, as Escrow Agent for Koolau Ventures, the new developer. All information under this topical heading of the Preliminary Public Report remains unchanged except that the following provision of the Sales Contract is also included, among others:

The Purchaser should be aware that a substantial portion of the project is constructed with concrete, a material that is not inherently waterproof. Cracks in concrete are a common occurrence and can occur despite the fact that construction is structurally sound and construction code requirements have been satisfied. Water leakage may occur through concrete cracks that develop in areas of the project including lanais, open corridors and parking structures. In these areas it is impractical and not a common practice to attempt to prevent leakage with the application of membranes or other waterproofing devices without substantially increasing the cost of constructing the project, which would require a similar increase in the price of the apartments to purchasers. Developer expressly disclaims any liability for damages caused by such water leakage originating through cracked concrete.

STATUS OF PROJECT: The Developer advises that construction of the project commenced on October 28, 1980. The estimated date of completion is February 1, 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 January 10, 1980 and information subsequently submitted as of April 3, 1981.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1238 filed with the Commission on January 10, 1980.

The 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.



G. A. "RED" MORRIS, 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. 1238

April 8, 1981

EXHIBIT A

APARTMENT BY ALPHABETICAL-NUMERICAL DESIGNATION
AND APPURTENANT PARKING STALLS

<u>APT.</u> <u>NO.</u>	<u>STALL</u> <u>NO.</u>	<u>APT.</u> <u>NO.</u>	<u>STALL</u> <u>NO.</u>	<u>APT.</u> <u>NO.</u>	<u>STALL</u> <u>NO.</u>
1A	116 117	3B	350 351	5C	523 524
1B	118 119	3C	303 304	5D	452 453
1C	113 114	3D	359 360	5E	455 456
1D	131 132	3E	361 362	5F	471 472
1E	133 134	3F	357 358	5G	525 526
1F	135 136	3G	301 302	5H	521 522
1G	111 112	3H	327 328	6A	415 416
1H	120 121	4A	425 426	6B	305 306
2A	209 210	4B	448 449	6C	348 349
2B	211 212	4C	403 404	6D	369 370
2C	450 451	4D	355 356	6E	469 470
2D	222 223	4E	352 353	6F	537 538
2E	224 225	4F	371 372	6G	405 406
2F	226 227	4G	401 402	6H	423 424
2G	220 221	4H	427 428	7A	433 434
2H	207 208	5A	517 518	7B	533 534
3A	325 326	5B	527 528	7C	529 530

<u>APT. NO.</u>	<u>STALL NO.</u>	<u>APT. NO.</u>	<u>STALL NO.</u>	<u>APT. NO.</u>	<u>STALL NO.</u>
7D	549 550	9G	409 410	12B	429 430
7E	501 502	9H	329 330	12C	440 441
7F	547 548	10A	313 314	12D	541 542
7G	531 532	10B	307 308	12E	543 544
7H	436 437	10C	344 345	12F	507 508
8A	421 422	10D	459 460	12G	519 520
8B	407 408	10E	457 458	12H	321 322
8C	444 445	10F	461 462	14A	336 337
8D	545 546	10G	346 347	14B	438 439
8E	505 506	10H	331 332	14C	413 414
8F	503 504	11A	323 324	14D	539 540
8G	446 447	11B	311 312	14E	511 512
8H	417 418	11C	342 343	14F	509 510
9A	338 339	11D	363 364	14G	431 432
9B	411 412	11E	365 366	14H	333 334 219 335 354 435 454
9C	442 443	11F	367 368	15B	319 320
9D	463 464	11G	309 310	15C	340 341
9E	465 466	11H	315 316	15D	535 536
9F	467 468	12A	317 318	15E	515 516

<u>APT . NO .</u>	<u>STALL NO .</u>
15F	513 514
15G	419 420
PH I	213 214 215
PH II	204 205 206
PH III	201 202 203
PH IV	216 217 218

End of Exhibit A