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

PEARL REGENCY
Koauka Loop, Pearlridge, Oahu

REGISTRATION NO. 1246

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: March 30, 1981
Expires: April 30, 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 February 15, 1980, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF March 24, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report dated March 11, 1980, the developer reports that changes have been made on the set up of the project. The project will now consist of three hundred sixty eight (368) residential apartments with 524 parking stalls (399 regular, and 125 tandem parking stalls of regular and compact cars).

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

3. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, executed November 19, 1980, together with the By-Laws of Association of Apartment Owners, is recorded in the Bureau of Conveyances of the State of Hawaii in Book 15200, at page 1, and the recording officer has designated the Condominium Map as Map No. 778. A First Amendment to Declaration of Horizontal Property Regime executed on March 4, 1981 was recorded in said Bureau in Book 15402 at Page 555.

4. Advertising and promotional matter has not as yet been submitted pursuant to the rules and regulations promulgated by the Commission.

5. This Final Public Report is made a part of the registration on PEARL REGENCY condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock and) Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt thereof.

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

7. This Final Public Report automatically expires thirteen (13) months after date of issuance, March 30, 1981, unless a Supplementary Public Report is issued or the Commission upon review of the registration, issues an order extending the effective period of this report.

The information in the Preliminary Public Report dated March 11, 1980 has not been disturbed except for the following and with addition of the topical heading LIMITED COMMON ELEMENTS.

DESCRIPTION: All information under this topical heading in the Preliminary Public Report remains unchanged except for portions of Exhibit "A" referred to thereon. The following have been amended in its entirety:

1. D. Unit Type C Apartments.

    1. Type C apartment is a two bedroom apartment consisting of a living room with a lanai; two bedrooms; a kitchen with a bar counter; and a complete bathroom with a washer-dryer facility.

    2. Floor area of apartment - 806 square feet.

    3. Total number of Type C apartments - 23 apartments.

IV. SCHEDULE OF PARKING ASSIGNMENTS.

Legend:

a. CT - Covered tandem parking space for one regular and one compact car.

b. OT - Open tandem parking space for one regular and one tandem car.

c. CS - Covered parking space for one regular car.

d. OS - Open parking space for one regular car.

PARKING ASSIGNMENTS

25th Floor

UNIT	TYPE	STALL
2501	CT	13
2502	CT	12
2503	CT	96
2504	CT	97
2505	OT	346
2506	CT	48
2507	OT	348
2508	2OS	325&370
2509	OT	347
2510	2OS	1&327
2511	OT	295
2512	OT	293
2513	CT	98
2514	CT	99
2515	CT	11
2516	CT	10

24th Floor

UNIT	TYPE	STALL
2401	CT	9
2402	CT	8
2403	OT	323
2404	OT	322
2405	OT	321
2406	OT	320
2407	OT	292
2408	OT	291
2409	OT	290
2410	OT	289
2411	OT	282
2412	OT	281
2413	OT	280
2414	OT	279
2415	CT	7
2416	CT	6

23rd Floor

UNIT	TYPE	STALL
2301	CT	5
2302	CT	4
2303	OT	278
2304	OT	277
2305	OT	276
2306	OT	275
2307	OT	274
2308	OT	273
2309	OT	297
2310	OT	296
2311	OT	349
2312	OT	294
2313	OS	324
2314	OT	326
2315	CT	3
2316	CT	2

22nd Floor

2201	CT	14
2202	CT	15
2203	OS	369
2204	CS	49
2205	CS	112
2206	CS	111
2207	CS	110
2208	CS	109
2209	CS	108
2210	CS	107
2211	CS	106
2212	CS	105
2213	CS	104
2214	CS	103
2215	CT	16
2216	CT	17

21st Floor

2101	CT	18
2102	CT	19
2103	CS	102
2104	CS	101
2105	CS	100
2106	CS	113
2107	CS	114
2108	CS	115
2109	CS	116
2110	CS	117
2111	CS	118
2112	CS	119
2113	CS	120
2114	CS	121
2115	CT	20
2116	CT	21

20th Floor

2001	CT	22
2002	CT	23
2003	CS	122
2004	CS	123
2005	CS	124
2006	CS	125
2007	CS	126
2008	CS	127
2009	CS	128
2010	CS	129
2011	CS	130
2012	CS	131
2013	CS	132
2014	CS	133
2015	CT	24
2016	CT	25

19th Floor

UNIT	TYPE	STALL
1901	CT	62
1902	CT	61
1903	CS	134
1904	CS	135
1905	CS	136
1906	CS	137
1907	CS	138
1908	CS	139
1909	CS	140
1910	CS	141
1911	CS	142
1912	CS	143
1913	CS	144
1914	CS	145
1915	CT	60
1916	CT	59

18th Floor

UNIT	TYPE	STALL
1801	CT	58
1802	CT	57
1803	CS	146
1804	CS	147
1805	CS	148
1806	CS	149
1807	OS	160
1808	OS	159
1809	OS	158
1810	OS	157
1811	OS	156
1812	OS	155
1813	OS	154
1814	OS	153
1815	CT	56
1816	CT	55

17th Floor

UNIT	TYPE	STALL
1701	CT	54
1702	CT	53
1703	OS	152
1704	OS	151
1705	OS	150
1706	OS	353
1707	OS	354
1708	OS	355
1709	OS	356
1710	OS	357
1711	OS	358
1712	OS	359
1713	OS	360
1714	OS	361
1715	CT	52
1716	CT	51

16th Floor

1601	CT	50
1602	CT	63
1603	OS	362
1604	OS	342
1605	OS	343
1606	OS	344
1607	OS	345
1608	OS	350
1609	OS	351
1610	OS	352
1611	OS	341
1612	OS	340
1613	OS	339
1614	OS	338
1615	CT	64
1616	CT	65

15th Floor

1501	CT	66
1502	CT	67
1503	OS	337
1504	OS	336
1505	OS	335
1506	OS	334
1507	OS	333
1508	OS	332
1509	OS	331
1510	OS	330
1511	OS	329
1512	OS	328
1513	OS	161
1514	OS	193
1515	CT	68
1516	CT	69

14th Floor

1401	CT	70
1402	CT	71
1403	OS	162
1404	OS	194
1405	OS	163
1406	OS	195
1407	OS	164
1408	OS	196
1409	OS	165
1410	OS	197
1411	OS	166
1412	OS	198
1413	OS	167
1414	OS	199
1415	CT	72
1416	CT	73

12th Floor

1201	CT	74
1202	CT	75
1203	OS	168
1204	OS	200
1205	OS	169
1206	OS	201
1207	OS	170
1208	OS	202
1209	OS	171
1210	OS	203
1211	OS	172
1212	OS	204
1213	OS	173
1214	OS	205
1215	CT	26
1216	CT	27

11th Floor

1101	CT	28
1102	CT	29
1103	OS	206
1104	OS	223
1105	OS	249
1106	OS	224
1107	OS	250
1108	OS	225
1109	OS	251
1110	OS	226
1111	OS	252
1112	OS	227
1113	OS	253
1114	OS	228
1115	CT	30
1116	CT	31

10th Floor

1001	CT	32
1002	CT	33
1003	OS	254
1004	OS	229
1005	OS	255
1006	OS	230
1007	OS	256
1008	OS	231
1009	OS	257
1010	OS	232
1011	OS	258
1012	OS	233
1013	OS	259
1014	OS	234
1015	CT	34
1016	CT	35

9th Floor

UNIT	TYPE	STALL
901	CT	36
902	CT	37
903	OS	260
904	OS	288
905	OS	287
906	OS	286
907	OS	285
908	OS	284
909	OS	283
910	OS	319
911	OS	318
912	OS	317
913	OS	316
914	OS	315
915	CT	38
916	CT	39

8th Floor

UNIT	TYPE	STALL
801	CT	40
802	CT	41
803	OS	314
804	OS	313
805	OS	312
806	OS	303
807	OS	302
808	OS	301
809	OS	300
810	OS	299
811	OS	298
812	OS	311
813	OS	310
814	OS	309
815	CT	42
816	CT	43

7th Floor

UNIT	TYPE	STALL
701	CT	44
702	CT	45
703	OS	308
704	OS	307
705	OS	306
706	OS	305
707	OS	304
708	OS	363
709	OS	364
710	OS	365
711	OS	366
712	OS	367
713	OS	368
714	OS	174
715	CT	46
716	CT	47

6th Floor

601	CT	76
602	CT	77
603	OS	207
604	OS	175
605	OS	208
606	OS	176
607	OS	209
608	OS	177
609	OS	210
610	OS	178
611	OS	211
612	OS	179
613	OS	212
614	OS	180
615	CT	78
616	CT	79

5th Floor

501	CT	80
502	CT	81
503	OS	213
504	OS	181
505	OS	214
506	OS	182
507	OS	215
508	OS	183
509	OS	216
510	OS	184
511	OS	217
512	OS	185
513	OS	218
514	OS	186
515	CT	82
516	CT	83

4th Floor

401	CT	84
402	CT	85
403	OS	219
404	OS	187
405	OS	220
406	OS	188
407	OS	221
408	OS	189
409	OS	222
410	OS	190
411	OS	191
412	OS	192
413	OS	235
414	OS	261
415	CT	86
416	CT	87

3rd Floor

301	CT	88
302	CT	89
303	OS	236
304	OS	262
305	OS	237
306	OS	263
307	OS	238
308	OS	264
309	OS	239
310	OS	265
311	OS	240
312	OS	266
313	OS	241
314	OS	267
315	CT	90
316	CT	91

2nd Floor

201	CT	92	
202	CT	93	
203	OS	242	
204	OS	268	
205	OS	243	
206	OS	269	
207	OS	244	
208	OS	270	
209	OS	245	
210	OS	271	
211	OS	246	
212	OS	247	
213	OS	248	
214	OS	272	(Resident Manager's Unit)
215	CT	94	
216	CT	95	

COMMON ELEMENTS: One freehold estate is hereby designated in all of the remaining portions and appurtenances of the project herein called the "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 walls, load-bearing walls, roofs, water heater room and elevator machine room.

(c) All yards, grounds, landscaping, planters, fences, mail room, refuse facilities, swimming pool, tennis court, locker rooms, open recreational areas, covered recreational areas, and utility rooms, and like facilities.

(d) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations which serve more than one apartment for services such as power, light, water, gas, refuse, telephone and radio and telephone signal distribution. There will be individual electric meters installed for each unit.

(e) The corridors, stairways, stairwells, elevators, and lobby areas for common use.

(f) The transformer room, switch and generator room, trash room, pump room, toilet, janitor closet, telephone room, lounge, lobby, sauna rooms, mail room and Manager's Office situated on the ground floor.

(g) The electric room and utility trash room located on each typical floor.

(h) Apartment 214 and parking stall No. 272 for exclusive use by the Resident Manager.

(i) All driveways, ramps, parking areas, loading areas, storage areas and walkways.

(j) Twenty-nine (29) guest parking stalls as shown and numbered as G1 through G22 and G23 through G29 in the Condominium File Plan of Pearl Regency.

(k) Any and all other apparatus and installations of common use and all other parts of the project necessary or convenient to its existence, maintenance or safety, and normally in common use.

(l) Within the common elements on the grounds of Pearl Regency, there shall be constructed a park and recreational facility over which each apartment shall have a non-exclusive appurtenant easement thereover to be enjoyed in common together with all others entitled thereto. The location and description of such park and recreational facility is shown on the Condominium Map of the Pearl Regency. In the event said park and recreational facility shall be conveyed to or condemned by the City and County of Honolulu, the easement thereover shall automatically terminate.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements", are hereby 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 limited common elements so set aside and reserved are as follows:

(a) One or more automobile parking spaces shall be assigned to each apartment upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment. The parking spaces are shown and numbered on the Condominium Map and the initial parking space assignment for each apartment is shown under topical heading DESCRIPTION hereinabove. Each apartment shall always have at least one parking space appurtenant to it but otherwise except as provided below with respect to the covered and open tandem parking spaces, any automobile parking space easement may be transferred from apartment to apartment in the project by an amendment of this Declaration setting forth such transfer, executed by the apartment owners affected, and their Mortgagees, if any, and Lessor, and such transfer of parking spaces between apartments shall be effective only upon recording of such amendment in the Bureau of Conveyances. PROVIDED, HOWEVER, the covered and open tandem parking spaces (a combination of one regular and one compact car) shall not be partitioned or in any manner separated at any time and shall always be transferred together.

(b) Common entry ways outside of each main entrance of each apartment.

(c) Within the common elements of the locker room facilities of the Pearl Regency, there shall be constructed lockers within said locker rooms which shall be assigned to each apartment by the "Association" and shall be appurtenant to and for the exclusive use of such apartment.

COMMON INTEREST: Each of the 367 apartments 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, according to the plan of such apartment as follows:

UNIT TYPE	FLOOR AREA OF UNIT PER SQUARE FOOT	COMMON INTEREST PER UNIT	NUMBER OF UNITS	COMMON INTEREST TOTAL
A	637	.0025371	228	.5784588
A (Unit 212)	637	.0025364	1	.0025364
B	666	.0026526	23	.0610098
B-1	657	.0026167	23	.0601841
C	806	.0032102	23	.0738346
D	847	.0033735	23	.0775905
E	799	.0031823	46	.1463858
			367	1.0000000

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The apartment shall be occupied and used only for residential purposes and no apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. The apartment shall not be used for time-sharing purposes as defined in the Declaration. The owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration of Horizontal Property Regime and the By-Laws of the PEARL REGENCY.

NOTE: (a) "Time sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise.

The House Rules provide that: (1) Occupancy is limited to two persons per bedroom, except that members of immediate families of owners, renters or lessees may exceed such limits; (2) No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project, except that dogs, cats and other small household pets may be kept by apartment owners in their respective apartments with the prior written approval of the Board of Directors; and (3) No fires or barbecuing will be permitted on any apartment lanais.

OWNERSHIP: According to a Preliminary Title Report issued by Title Guaranty of Hawaii, Incorporated, dated December 11, 1980, the Lessors of the fee simple title are the Trustees of the Estate of Bernice Pauahi Bishop under a lease to Central Oahu Land Corporation, a Hawaii corporation and Lear Siegler Properties, Inc., a Delaware corporation, dated April 14, 1976, recorded in the Bureau of Conveyances of the State of Hawaii in Book 11364 at Page 221. The development rights thereunder, by mesne assignments was assigned to Pearl Regency Venture, a registered general partnership, by instrument dated December 19, 1979, also recorded in Book 14366 at Page 421. The Trustees of the Estate of Bernice Pauahi Bishop are the Lessors of the Construction Lease to Pearl Regency Venture, a Hawaii general partnership, Lessee, dated April 17, 1980, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14736, Page 561 for a term of 57 years commencing June 1, 1980.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report shows the premises are subject to the following encumbrances:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. Restriction of vehicle access rights along the entire length of the Northerly boundary of said Lot 1 (File Plan 1407).

(Said encumbrance is set forth in Civil No. 26800, filed in the Circuit Court of the First Circuit, State of Hawaii. Lis Pendens recorded in Liber 6335 at Page 189.)

3. Portion of Easement 1 (46 feet wide) for flowage purposes situate along the Westerly boundary of said Lot 1, as shown on File Plans Nos. 1293, 1296 and 1325 (formerly part of Easement 27 as shown on File Plan No. 1060), said Easement being more particularly described as per survey of Harry S. H. Au, registered professional surveyor, dated June 24, 1974.

4. Grant in favor of the City and County of Honolulu, dated November 1, 1968, recorded in Liber 6470 at Page 396; granting a perpetual easement for flowage purposes across said Easement 27 (now part of Easement 1 as shown on File Plans Nos. 1293 and 1296).

5. Easement 1 (41 feet wide) for electrical purposes situate within the Southeast corner of said Lot 1, as shown on File Plan No. 1296.

6. Easement "A" (10.00 feet wide) for drainage purposes, as shown on File Plan No. 1407.

7. An existing electrical conduit encased in concrete (varied width of 2'-4" to 6'-0" with 14" thickness) extending diagonally across the most Easterly corner abutting Koauka Loop, of Lot 1, File Plan 1407, as shown on plan prepared by Harry K. Matsuo, registered professional land surveyor, dated December 11, 1980.

8. A Grant in favor of the City and County of Honolulu, dated November 21, 1975, recorded in Liber 11401 at Page 228; granting an easement or easements to construct, reconstruct, install, maintain, operate, repair and remove an electrical structure or structures, as part of the street lighting system, through, under and across a portion of the land described in said Declaration of Horizontal Property Regime.

9. That certain Lease No. 24,590 dated April 14, 1976, recorded in Liber 11364 at Page 221, entered into by and between Trustees of the Estate of Bernice Pauahi Bishop, as Lessor, and Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, which corporations are associated in a joint venture known as Central-Trousdale, as Lessees; leasing and demising the premises described in Declaration of Horizontal Property Regime dated November 19, 1980, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15200 at Page 1, for a term of 27 years commencing December 1, 1975.

10. Declaration of Restrictive Covenants dated April 7, 1980, recorded in Liber 14736 at Page 595.

11. Mortgage, Security Agreement and Financing Statement dated December 24, 1979, recorded in Liber 14366 at Page 435, made by Pearl Regency Venture, a registered Hawaii partnership, (whose partners are Okada Trucking Co., Ltd., a Hawaii corporation, and Pearl III Venture, a registered Hawaii limited partnership), to City Bank, a Hawaii Corporation, to secure the repayment of the sum of $1,600,000.00.

Estoppel Certificate and Consent to Mortgage by Amfac-Trousdale dated December 27, 1979, recorded in Liber 14366 at Page 458.

Estoppel Certificate of Pearlridge Land Development Co. dated December 27, 1979, recorded in Liber 14366 at Page 461.

12. 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 November 19, 1980, recorded in the Office of the Registrar of Conveyances at Honolulu in Liber 15200 at Page 1, and the By-Laws attached thereto. (Project covered by Condominium Map No. 778).

13. Real property taxes due and owing, reference is made to Tax Assessor, First Division, State of Hawaii.

PURCHASE MONEY HANDLING: A new Escrow Agreement dated November 19, 1980, has been executed and a copy of same has been filed with the Commission. The Escrow Agent is Developers Escrow Services, Inc., a Hawaii corporation. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Section 514A-39 and 514A-63 through 514A-66.

In addition to the above, the Escrow Agreement provides that if a purchaser's funds are refunded pursuant to paragraphs 6(b), 6(c), or 6(d) of the Escrow Agreement, the cancellation fee of $50.00 will be paid by the Seller.

Paragraphs 1 and 4 relative to the provisions of the Sales Contract have been amended in its entirety as follows, with the addition of Paragraph 5:

1. Interest on Deposits: Any and all interest received by Seller and/or Escrow on Buyer's deposits shall become the sole property of the Buyer, and Buyer and Seller jointly so instruct Escrow pursuant to the provisions of Sections 402-8 and 449-16.5 of the Hawaii Revised Statutes.

4. Loan to Developer; Subordination to Interim Lender: Each purchaser and prospective purchaser understands that the Developer will borrow money from an interim lender ('Interim Lender') for the development of the Project and that the Interim Lender will have a lien and security interest under various security instruments securing the loan (the 'Mortgage Loan'). The Mortgage Loan (i) shall not exceed the aggregate principal sum of $36,250,000.00, (ii) shall not have an interest rate of more than four percentage points over the prime rate of Bank of Hawaii fluctuating with prime; provided that the interest rate shall in no event be less than 11% per annum; and provided further that upon default by Developer under the Mortgage Loan, the interest rate may increase to four percentage points over the interest rate in effect during the continuance of such default, and (iii) shall not be for a term greater than twenty-four (24) months. Each purchaser and prospective purchaser understands and agrees that the Mortgage Loan and any renewals and extensions thereof shall be and remain at all times a lien or charge on the Project prior and superior to any and all liens or charges on the Project arising from such purchaser's or prospective purchaser's Sales Contract or any prior reservation agreement. Each purchaser or prospective purchaser intentionally waives, relinquishes and subordinates the priority or superiority of any interest under such Sales Contract in favor of the liens, security interests and charges of the Mortgage Loan upon the Project.

5. Specific Performance: Notwithstanding any provision in the Sales Contract, Seller waives any limitation on Buyer's right to specific performance.

All other information under this topical heading in the Preliminary Public Report remains unchanged.

PROGRAM ON FINANCING: The Developer has obtained a commitment for interim and permanent take-out loans (for qualified individual buyers) from Honolulu Federal Savings & Loan Association.

MANAGEMENT AND OPERATIONS: There will be a new Management Agreement which will indicate IND-COMM MANAGEMENT, INC., 800 South Beretania Street, Honolulu, Hawaii, as the initial management agency.

STATUS OF PROJECT: The Developer has advised the Commission that work on the project commenced on June 1, 1980 and the projected completion date is March 1, 1982.

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The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted February 15, 1980, and information subsequently filed as of March 24, 1981.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1246 filed with the Commission on February 15, 1980.

The 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:

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

Registration No. 1246

DATED: March 30, 1981