

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

ROYAL QUEEN EMMA
222 Vineyard Street
Honolulu, Hawaii

REGISTRATION NO. 1276

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: October 6, 1980
EXPIRES: November 6, 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 MARCH 21, 1980 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF SEPTEMBER 30, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS 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 Commission's Preliminary Public Report on ROYAL QUEEN EMMA condominium, dated April 28, 1980, the Developer has submitted additional information deemed material to the Project.

2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of the Horizontal Property Regime and the issuance of a Final Public Report.
3. No promotional or advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The Declaration of Horizontal Property Regime and By-Laws of Association of Unit Owners have been recorded in the Bureau of Conveyances of the State Of Hawaii, at Liber 14954, Page 445. The floor plans and elevations (herein "Condominium Map") has been recorded at said Bureau of Conveyances and has been assigned Condominium Map No. 747.
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 date of issuance, October 6, 1980, 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 of ROYAL QUEEN EMMA Condominium project, Registration No. 1276. The Developer is responsible for placing the Final Public Report (white paper stock) along with a copy of The Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the Receipt for same.

THE INFORMATION IN THE TOPICAL HEADINGS OF THE PRELIMINARY PUBLIC REPORT OF APRIL 21, 1980, WITH THE EXCEPTION OF DEVELOPER, LIMITED COMMON ELEMENT, INTEREST TO BE CONVEYED PURCHASER, OWNERSHIP TO LAND, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF PROJECT, STATUS OF PROJECT AND PURCHASE MONEY HANDLING HAS NOT BEEN DISTURBED.

DEVELOPER: The address of the Developer has been changed to the following: ROYAL QUEEN EMMA PARTNERS, a Hawaii registered limited partnership, whose general partners are LAND PLANNING CORP., a Hawaii corporation with its office at Suite C-4, 2830 Kaonawai Place, Honolulu, Hawaii, and PROJECTS INC., a Hawaii corporation with its office at Suite C-4, 2830 Kaonawai Place. Honolulu, Hawaii.

LIMITED COMMON ELEMENTS: Certain parts of the common elements hereinafter called and designated "limited common elements" are herein set aside and reserved for the exclusive use of certain Units and such Units 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) All common elements within the interior of that portion of the Building within which the Parking Stalls are situate as shown on the Condominium Map are appurtenant to and for the exclusive use of the Owners of the apartments to which such stalls are appurtenant, subject, however, to emergency ingress and egress in favor of all Units.
- (b) Schedule of parking of stall number, location and square footage herein attached as Exhibit "B".

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appurtenant to each Unit for all purposes, including voting and allocation of common expenses, shall be as set forth in Exhibit "A" attached hereto. Each purchaser shall receive a deed from the Developer for the Unit and the undivided interest in the common elements and land established by the Declaration of Horizontal Property Regime (as set forth in Exhibit "A"). Ownership of the Unit (and interest in the common elements) and the land can never be separated.

NOTE:

- (a) In the case of the Parking Stalls, the cost of all utilities and all costs and expenses of maintenance, repair and replacement of, and the making of any improvements to such limited common elements shall be charged to and be assessed against the Owners of Apartment units as to which such stalls are appurtenant.
- (b) In the event the Board of Directors has reason to believe that an Apartment Unit is consuming common metered utilities in excess of the percentage allocation set forth in Exhibit "A", then the Board of Directors, in its sole discretion, may measure such consumption, if feasible, and if same is in excess of said percentage allocation, then and in such event, the Board of Directors may assess and charge the cost of the excess consumption against the Unit in question, provided, also, that the Board of Directors shall after all Units are sold and Units respectively designated as residential or commercial, adopt an equitable allocation with respect to commercial units based on the recommendations and estimates of a professional engineer.

OWNERSHIP OF LAND: The Developer has filed with the Commission a copy of a Commitment of Title Insurance dated August 29, 1980, issued by First American Title Insurance Company, which reveals that the ownership of fee simple title is vested in the Developer, Royal Queen Emma Partners.

ENCUMBRANCES AGAINST TITLE: Said Commitment of Title Insurance reveals that the fee simple title is subject to the following:

1. Real Property taxes. Refer to Tax Assessor, First Division, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Declaration of Horizontal Property Regime of Royal Queen Emma, recorded at the Bureau of Conveyances of the State of Hawaii at Liber 14954, Page 445. Condominium Map designated No. 747.
4. Mortgage, Security Agreement and Financing Statement in favor of Washington Mortgage Co., Inc., a Washington corporation, the construction mortgagee, recorded at the Bureau of Conveyances of the State of Hawaii at Liber 14954, Page 511.

NOTE: Pursuant to the provisions of Chapter 514A, Hawaii Revised Statutes, Developer shall obtain either a complete or partial releases of the above described mortgages as and when individual units are transferred to purchasers.

PURCHASE MONEY HANDLING: An executed copy of the Escrow Agreement dated March 25, 1980, by and between FIRST AMERICAN TITLE COMPANY OF HAWAII, INC., as Escrow, and the Royal Queen Emma Partners, as Seller, submitted to the Real Estate Commission as part of this registration, are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, particularly with Section 514A-37, 514A-39, 514A-63 through 514A-66.

Among other provisions, the Sales Contract provides that the Developer intends to borrow money from an interim lender for the development of the project and said mortgagee will have a lien securing the note evidencing the indebtedness incurred for the development of the project. The mortgage and note secured thereby, and any renewals or extensions of said mortgage and note, shall be and remain at all times a lien or charge upon the project and superior to any and all liens or charges on the project including Sales Contracts arising from purchase agreements for apartments in the Project and there is a specific "subordination clause" whereby purchasers subordinate their interest in units under the Sales Contracts to the construction mortgagee.

Additionally, the Sales Contract provides that prior to Purchaser's acceptance of the apartment unit(s), Purchaser must designate whether such unit is to be used for residential, residential-commercial or commercial purposes, and the Purchaser(s)

expressly agree that said Purchaser's designation of said Purchaser's apartment(s) into any of the foregoing categories constitute an agreement by the Purchaser(s) to comply with and abide by the rights, privileges and obligations attending such designation(s). There are also Developer's disclaimers, including, among other things, as to the percent of units to be in any of the foregoing categories, as to the suitability of any unit for any intended commercial use, etc.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of units are placed in trust, as well as the retention and disbursement of said trust fund.

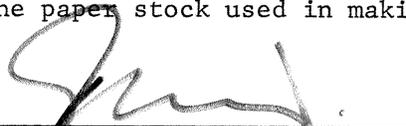
MANAGEMENT OF PROJECT: The By-Laws, which are incorporated in the Declaration, provides that the operation of the project shall be conducted for the Association of Unit Owners under the direction of the Board of Directors, and the Board of Directors may appoint a responsible corporate managing agent. The initial agent selected by the Developer is MERIDIAN PROPERTIES INC., whose place of business and mailing address is Suite C-4, 2830 Kaonawai Place, Honolulu, Hawaii 96822. Meridian Properties, Inc., is an affiliate of the Developer.

STATUS OF PROJECT: The Developer advises that construction has commenced and Developer has informed the Commission that the project should be completed by November 1, 1981. Construction will be financed by purchasers' money from escrow as well as construction loan money to be obtained by Developer, as hereinbefore noted, by way of a construction mortgage.

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 on March 21, 1980, and additional information submitted as of September 30, 1980.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1276, filed with the Commission on March 21, 1980.

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:

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

Registration No. 1276

Dated: October 6, 1980

The undivided common interest in the common elements appertaining to each apartment unit, and the percentage allocation of all common expenses, is as follows:

<u>APARTMENT NUMBER</u>	<u>APPROXIMATE AREA</u>	<u>UNDIVIDED INTEREST IN COMMON ELEMENTS</u>
301	1,268 square feet	.045590
302	918 square feet	.033000
303	1,170 square feet	.042070
304	1,279 square feet	.045990
401	1,268 square feet	.045590
402	918 square feet	.033000
403	1,170 square feet	.042070
404	1,279 square feet	.045990
501	1,268 square feet	.045590
502	918 square feet	.033000
503	1,170 square feet	.042070
504	1,279 square feet	.045990
601	1,268 square feet	.045590
602	918 square feet	.033000
603	1,170 square feet	.042070
604	1,279 square feet	.045990
701	1,268 square feet	.045590
702	918 square feet	.033000
703	1,170 square feet	.042070
704	1,279 square feet	.045990
PH1	1,268 square feet	.045615
PH2	918 square feet	.033025
PH3	1,170 square feet	.042095
PH4	1,279 square feet	.046015

EXHIBIT "A"

<u>STALL #</u>	<u>FLOOR</u>	<u>APPROXIMATE SQUARE FOOTAGE</u>
101	P1	
102	P1	161.5
103	P1	161.5
104	P1	161.5
105	P1	161.5
106	P1	161.5
107	P1	161.5
108	P1	161.5
109	P1	161.5
110	P1	161.5
111	P1	161.5
112	P1	161.5
113	P1	161.5
114	P1	120.0
115	P1	120.0
116	P1	120.0
117	P1	120.0
118	P1	120.0
119	P1	120.0
120	P1	161.5
121	P1	161.5
122	P1	161.5
123	P1	161.5
201	P2	161.5
202	P2	161.5
203	P2	161.5
204	P2	161.5
205	P2	161.5
206	P2	161.5
207	P2	161.5
208	P2	161.5
209	P2	161.5
210	P2	161.5
211	P2	161.5
212	P2	161.5
213	P2	161.5
214	P2	161.5
215	P2	161.5
216	P2	161.5
217	P2	120.0
218	P2	120.0
219	P2	120.0
220	P2	161.5
221	P2	161.5

EXHIBIT "B"