

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

EMERSON PLAZA
1516 Emerson Street
Honolulu, Hawaii

REGISTRATION NO. 1282 (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: September 17, 1980
Expires: October 17, 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 25, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF August 25, 1980. THE SELLER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of May 22, 1980, on EMERSON PLAZA, Registration No. 1282, the Seller reports that certain changes have been made in the project. The changes made are determined to be a material revision of the information disclosed earlier.
2. The Seller of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. The basic documents, the Declaration of Horizontal Property Regime dated July 29, 1980, with the By-Laws attached thereto, have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14892 at Page 233. Condominium Map No. 741 was filed as aforesaid.
4. No advertising or promotional matter has 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 Condominium Rules and Regulations which relate to the Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, September 17, 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 (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of the registration of EMERSON PLAZA. The Seller is responsible for placing the Preliminary Public Report (yellow paper stock), this Final Public Report (white paper stock), and the Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.

The information in the Preliminary Public Report of May 22, 1980 with the exception of that information contained under the topical headings OWNERSHIP OF TITLE and ENCUMBRANCES AGAINST TITLE has not been changed. Encumbrances against title to the land existing as of the issuance of the Preliminary

Public Report have been removed and since that time new encumbrances have been placed against title to the land. These amendments are recited in their entirety as the Commission is of the opinion that all purchasers and prospective purchasers should be cognizant of the changes.

OWNERSHIP OF TITLE: A Preliminary Title Report dated August 8, 1980, issued by Title Guaranty of Hawaii, Inc., reports that title to the land is vested in Central Pacific Development Corporation, a Hawaii corporation. Said corporation has leased the land to the Developer, Emerson Plaza Group, as discussed below.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report issued by Title Guaranty of Hawaii, Inc., states that as of the date of the search, August 8, 1980, title to the land is subject to:

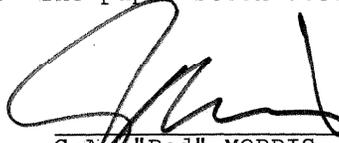
1. Real property taxes - for further information, check with the Tax Assessor, County of Honolulu, on Tax Map Key 2-1-39-24.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Terms and conditions contained in Apartment Building Deed and Master Ground Lease dated July 29, 1980, made by and between Central Pacific Development Corporation, as Lessor/Grantor, and Emerson Plaza Group, as Lessee/Grantee, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14892 Page 167.
4. Mortgage dated July 30, 1980, in favor of State Savings and Loan Association, recorded as aforesaid in Liber 14892 at Page 186.
5. Mortgage dated July 30, 1980, in favor of State Savings and Loan Association, recorded as aforesaid in Liber 14892 at Page 204.
6. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements, and other provisions set forth in the Declaration of Horizontal Property Regime date July 29, 1980, and the By-Laws attached thereto, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14892 at Page 233. The project is covered by Condominium Map No. 741.
7. Any existing tenancies and occupancies.

NOTE: Since issuance of the Commission's Preliminary Public Report, the Developer has made revisions to drafts of the Declaration, Escrow Agreement, Sales Contract form, Condominium Conveyance Document and Management Agreement earlier submitted. Most of the changes were requested by the lender (State Savings) and appear minor. Red-lined copies of documents changed have been submitted to the Commission and are available for inspection.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Seller in the required Notice of Intention submitted March 25, 1980 and information submitted as of August 25, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1282, filed with the Commission on March 25, 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 Commission, County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1282

September 17, 1980