

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
2412 ROSE STREET
HONOLULU, HAWAII

REGISTRATION NO. 1398

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 22, 1981
Expired: October 22, 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 buyer and prospective buyer is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 6, 1981, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS SEPTEMBER 1, 1981. THE DEVELOPER, BY 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 2412 ROSE STREET, Registration No.

1398, dated April 6, 1981, the Developer has prepared, assembled and forwarded additional information which is required for the issuance of this Final Public Report.

2. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and the issuance of this Final Public Report.
3. The Developer reports that 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 with the Assistant Registrar of the Land Court of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed May 29, 1981, was recorded with the Assistant Registrar of the Land Court of the State of Hawaii on July 29, 1981, as Document No. 1078330. The approved floor plan showing the layout, location, apartment numbers, etc. has been designated Condominium Map No. 463 by the Assistant Registrar of the Land Court of the State of Hawaii.

4. No advertising or promotional matter has been submitted pursuant to the Rules and Regulations promulgated by the Commission.
5. Purchasers or prospective purchasers are advised to acquaint themselves with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report expires thirteen months from the date of issuance, September 22, 1981, unless a supplementary report is published 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 2412 ROSE STREET Condominium Project. The Developer is responsible for placing this Final Public Report (white paper stock) and a Disclosure Abstract in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock) and securing a signed copy of the Receipt therefor from each purchaser and prospective purchaser.

Except for the information under the following captions, the material reported in the earlier-issued Preliminary Public Report has not been amended.

ENCUMBRANCES ON TITLE: The Preliminary Title Report dated June 29, 1981, and issued by Security Title Corporation, reveals the following encumbrances:

1. Mortgage dated February 3, 1966, by JESSICA ROBB KUPAU, Mortgagor, to State Savings and Loan Association, mortgage to secure repayment of \$27,700 filed with the Assistant Registrar of the Land Court as Document No. 381886.
2. Lease dated January 14, 1981, from First Hawaiian Bank, Trustee of Trask Development Corporation (one of the Developer's co-venturers), for a term of 56 years commencing February 1, 1981, filed with the Assistant Registrar of the Land Court as Document No. 1053468.

NOTE: Though title is still in the name of FIRST HAWAIIAN BANK, Trustee, the Lessee, Trask Development, one of the Developer's co-venturers, has agreed in the Joint Venture Agreement of March 25, 1981, to transfer its leasehold rights to the Developer.

3. The aforesaid Trust Indenture dated August 2, 1968, was filed in the Office of the Assistant Registrar of the Land Court as Document No. 451817.
4. For any taxes that are due and owing and a lien on the land, reference is made to the Office of the Tax Assessor, First Division.

Developer advises that the following encumbrances were filed against the property since the date of the aforesaid report:

5. Leasehold mortgage dated July 15, 1981 by Trask Development Corporation to Hawaii Thrift & Loan Incorporated to secure repayment of \$500,000 filed with the Assistant Registrar of the Land Court as Document No. 1,076,773.
6. Leasehold mortgage dated July 16, 1981 by Trask Development Corporation to Walker-Moody Construction Co., Ltd. to secure repayment of \$102,500 filed with the Assistant Registrar of the Land Court as Document No. 1,077,161.

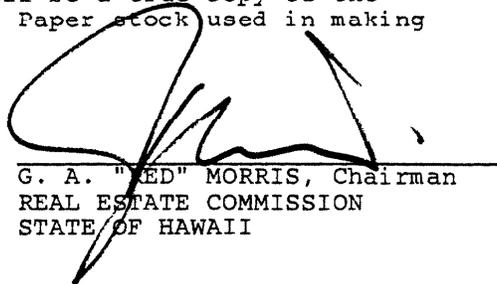
STATUS OF THE PROJECT: Developer has advised the Commission that it has entered into a construction contract with Walker-Moody Construction Co., Ltd., a Hawaii corporation. Walker-Moody Construction Co., Ltd.'s performance under the

construction contract is bonded by Industrial Indemnity Company. Construction commenced in June, 1981. Completion is expected in six (6) months, about January 1, 1982.

The purchaser or prospective purchaser should be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted March 6, 1981 and the information subsequently filed as of September 1, 1981.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1398 filed with the Commission on July 6, 1981.

The Report when produced shall be a true copy of the Commission's Public Report. Paper stock used in making facsimiles must be white.



G. A. "ED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Finance
Bureau of Conveyances
Planning Department,
City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1398

September 22, 1981