

**REAL ESTATE COMMISSION**  
PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS  
STATE OF HAWAII  
1010 RICHARDS STREET  
P. O. BOX 3469  
HONOLULU, HAWAII 96801

**FINAL  
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)  
PUBLIC REPORT**

on

COOLIDGE GARDENS

825 Coolidge Street  
Honolulu, Hawaii

REGISTRATION NO. 1519

**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 23, 1983  
Expires: April 23, 1984

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 OCTOBER 12, 1982 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MARCH 16, 1983. 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 Registration No. 1519 dated November 12, 1982, the Developer has forwarded additional information reflecting material changes which have been made in the documents and plans for the project. The Final Report reflects these changes and shall be made a part of COOLIDGE GARDENS condominium project.

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 issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the office of the recording officer on February 22, 1983. The Declaration of Horizontal Property Regime, has been recorded in Liber 16866 at Page 686, and the By-Laws of Association of Apartment Owners were recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16866 at Page 702. The Registrar of Conveyances has designated the map for the project as Condominium File Plan No. 865.

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, as amended, 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, March 23, 1983, unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

7. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a true copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract. Securing a signed copy of the receipt therefor is also the responsibility of the Developer.

Except for certain information reflected below hereunder, the topical headings LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED PURCHASER, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, and STATUS OF PROJECT, all other information in the Preliminary Public Report issued November 12, 1982 remains unchanged.

LIMITED COMMON ELEMENTS: Designation of the parking stalls referred to under this topical heading in the Preliminary Public Report was inadvertently omitted. Consequently, Exhibit "A" is attached hereto and made a part hereof.

INTEREST TO BE CONVEYED PURCHASER: The percentage interest allocated to Apartment 301 should be 2.11% and not 2.09%.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report issued by Aloha Title Co., Inc. dated February 22, 1983 identifies the following encumbrances on the land committed to the project:

(1) For real property taxes due and payable, reference is made to Finance Directory, City and County of Honolulu.

(2) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(3) Mortgage dated February 4, 1983, recorded on February 22, 1983 in the Bureau of Conveyances of the State of Hawaii in Liber 16866 at Page 674, made by COOLIDGE GARDENS, a Hawaii Limited Partnership, to CITY BANK, a Hawaii corporation, which states that it secures a debt in the principal sum of \$3,240,000.00.

(4) Financing Statement recorded on February 22, 1983 in said Bureau of Conveyances in Liber 16866 at Page 685, made by COOLIDGE GARDENS, 98-121 Lipoa Place, Aiea, Hawaii 96701, to CITY BANK, 810 Richards Street, Honolulu, Hawaii 96813.

(5) The covenants, agreements, obligations, conditions, easements and other provisions set forth in that certain DECLARATION OF HORIZONTAL PROPERTY REGIME OF "COOLIDGE GARDENS", dated January 27, 1983, recorded on February 22, 1983 in said Bureau of Conveyances in Liber 16866 at Page 686, (Condominium Map No. 865).

(6) By-Laws of the Association of Apartment Owners of "COOLIDGE GARDENS" a Horizontal Property Regime dated January 27, 1983, recorded on February 22, 1983 in said Bureau of Conveyances in Liber 16866 at Page 702.

PURCHASE MONEY HANDLING: Subordination to Development Loan:  
By executing a receipt for this Final Public Report, each purchaser acknowledges that the Developer has entered into an agreement with City Bank (the "Lender") pursuant to which the Lender may loan the Developer an aggregate of up to \$3,240,000.00 for the costs of the Project. The interest rate on such loan will be two (2) percentage points higher than the prime interest rate of City Bank from time to time, except that the interest rate in the event of default by the Developer will be three percent (3%) in excess of prime rate. The entire balance of such loan will be due and payable by the Developer to the Lender twelve (12) months after the loan closes. To secure the entire loan amount, the Developer will give to the Lender a mortgage covering the land on which the Project is to be built and security interests in other items of property comprising or affecting the Project, including the apartment covered by the purchaser's sales contract. The purchaser acknowledges and agrees that such mortgage lien and security interests securing such loan and all extensions, renewals and modifications 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 the purchaser's sales contract or any prior reservation agreement. The purchaser intentionally waives, relinquishes and subordinates the priority or superiority of any interest under his sales contract in favor of the liens or charges upon the

Project in favor of the Lender. The purchaser also consents to the Developer's assignment of the purchaser's sales contract to the Lender as a portion of the security for such loan and agrees that the purchaser will, in the event that the Lender acquires or controls the Project and at the request of the Lender, attorn to the Lender and perform the purchaser's obligations under the sales contract directly to and for the benefit of the Lender.

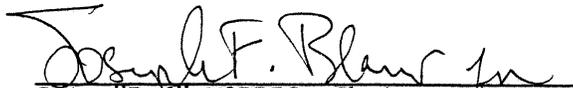
NOTE: The Developer has advised the Real Estate Commission that it has assigned to City Bank all of its rights, title and interest under that certain Escrow Agreement, dated September 21, 1982, as security for a \$3,240,000.00 loan.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that completion of the total project is estimated to be on or about November 30, 1983.

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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 October 12, 1982, and additional information submitted as of March 16, 1983.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1519 filed with the Commission on October 12, 1982.

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

REGISTRATION No. 1519

Date: March 23, 1983

COOLIDGE GARDENS  
PARKING STALL ASSIGNMENT

<u>Unit No.</u>	<u>*Stall No.</u>	<u>Special Notes</u>
201	23	
202	22	Compact
203	21	Compact
204	18	Compact
205	17	Compact
206	24	
207	20	
208	19	
209	16	Compact
210	15	Compact
211	30	Compact
212	29	Compact
301	28	Compact
302	27	Compact
303	26	Compact
304	25	Compact
305	13	
306	14	
307	36	
308	35	
309	34	
310	33	
311	32	
312	31	
401	7	
402	8	
403	9	
404	10	
405	11	
406	12	
407	42	
408	41	
409	40	
410	39	
411	38	
412	37	
501	1	
502	2	
503	3	
504	4	
505	5	
506	6	
507	48	
508	47	
509	46	
510	45	
511	44	
512	43	

\*Unless otherwise stated all stalls are for standard size car.