

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

1541 DAVENPORT PLACE
Honolulu, Hawaii

Registration No. 1525 (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: February 24, 1983

Expires: March 24, 1984

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 ON DECEMBER 29, 1982 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 1, 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. 1541 DAVENPORT PLACE is a fee simple condominium project consisting of an existing building (completed in May, 1981) with twelve (12) residential apartment units. The project will contain twelve (12) assigned parking spaces, three of which are for compact cars.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report. The Developer shall be responsible for placing this Final Public Report (white paper stock) and attached Disclosure Abstract in the hands of all purchasers and securing a signed copy of the receipt therefor.
3. Advertising and promotional matter will shortly be submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the Condominium Map) have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16751, Page 485. An amendment to the Declaration dated January 24, 1983 was recorded in Liber 16814, Page 724. Condominium Map No. 862 has been assigned to this project.
5. The purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, as amended, and the Rules and Regulations of the Hawaii Real Estate Commission which relates to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance February 24, 1983, 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.
7. This Final Public Report is made a part of the registration of the 1541 DAVENPORT PLACE condominium project.

NAME OF PROJECT: 1541 DAVENPORT PLACE

LOCATION: The project is located at 1541 Davenport Place, Honolulu, State of Hawaii and is situated on approximately 9271 square feet of land.

TAX KEY: First Division, 2-4-19-5.

ZONING: A-4 and Punchbowl/Capital Interim Design District.

DEVELOPER: Josephine Young and Louis Young, 2333 Kapiolani Boulevard #3017, Honolulu, Hawaii 96826, Telephone No. 941-8598.

ATTORNEY REPRESENTING DEVELOPER: Paul, Johnson & Alston, Attorneys At Law, A Law Corporation, 1300 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813 (Attention: Thomas M. Culbertson), Telephone No. 524-1212.

DESCRIPTION OF THE PROJECT:

A. THE BUILDING. The Project consists of one (1) building, including a basement parking garage, constructed primarily of wood, concrete, gypsum board, and glass. The building consists of three floors, excluding the parking garage, plus two attic spaces (separated by a fire wall) to which there is limited access. In addition to the apartments described below, the first floor contains one (1) laundry room.

B. THE APARTMENTS. There are twelve (12) residential apartments in the project, eleven (11) type A units (including type A Reversed units) and one (1) type B unit, designated by number as described below. Each type A apartment consists of one combination living room/dining room/kitchen, one bedroom, one bathroom, linen and clothes closets, and one built-in cabinet. The type B apartment consists of one combination living room/dining room/kitchen, one bedroom, and one bathroom. The enclosed net livable floor area of each apartment is as follows: Type A and A Reverse approximately 550 square feet; type B approximately 468 square feet. There are no lanais. The apartments are numbered, from mauka (mountain side) to makai (ocean side), on the ground floor: 101, 102, 103 (type B) and 104; on the second floor: 201, 202, 203, and 204; and on the third floor: 301, 302, 303 and 304. Each apartment has immediate access to the walkways and stairwell adjacent thereto connecting to the parking area and street.

C. OTHER DATA IDENTIFYING AND DEFINING THE APARTMENTS. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, interior load-bearing walls, or the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, any doors, windows or panels along the perimeters, and all fixtures originally installed therein including refrigerator, range-oven and hood, garbage disposal, and except in the B unit, dishwasher, water heater and ceiling fans.

COMMON ELEMENTS. The common elements consist of all portions of the land and improvements other than the apartments, including all common elements mentioned in the Act and actually constructed on the land specifically including but not limited to:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, unfinished floors and ceilings, attic space, and the roof.
- (c) All yards, grounds, landscaping, parking areas, driveways, refuse facilities, mailboxes, walkways, halls, stairs, stairwells, and attic space.

(d) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under, or across the property for services such as power, light, gas, water, sewage, telephone, radio and television signal distribution, if any; provided that such installations as are located wholly within a single apartment and serve only that apartment are part of the apartment and are not common elements.

(e) Any apparatus and installations existing for common use such as tanks, pumps, motors, fans, compressors, ducts, vents, and other such installations and apparatus;

(f) The laundry room located on the first floor, and all appliances located therein, if any.

(g) All other parts of the property necessary or convenient to its existence, maintenance, and safety or normally in common use.

LIMITED COMMON ELEMENTS. Certain parts of the common elements, called the "limited common elements", are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements as follows:

(a) Each apartment shall have for its exclusive use one parking stall. The stall assigned to each unit is as follows:

<u>Apartment No.</u>	<u>Stall No.</u>
101	12 (compact)
102	11 (compact)
103	2
104	1 (compact)
201	10
202	9
203	4
204	3
301	8
302	7
303	6
304	5

(b) Each apartment shall have for its exclusive use the mailbox bearing the same designation as such apartment.

(c) Apartments 201, 202, 203, 204, 301, 302, 303, and 304 shall each have for its exclusive use, subject to regulation by the Association of Apartment Owners ("the Association") to assure a uniform appearance, a planter box located directly outside the bedroom windows.

(d) Apartment 103 shall have for its exclusive use:
(i) a hot water heater, repair and maintenance of which shall be the responsibility of the owner of Apartment 103, located in the laundry room; and
(ii) a storage area located under the makai stairwell, the use of which shall be regulated to assure strict compliance with building, fire and safety codes and any other applicable ordinance or law.

COMMON INTEREST. Each apartment shall have appurtenant thereto an eight and one-third percent (8-1/3%) undivided percentage interest in all common elements of the property and the same proportionate share in all common profits and expenses of the property for all other purposes, including voting.

PURPOSES OF AND RESTRICTIONS ON USE OF BUILDING AND INDIVIDUAL APARTMENTS.

A. The apartments shall be occupied and used only as residential dwellings. The Association shall have the power to enact resolutions, rules and regulations, and have the power to amend and repeal the same from time to time, reasonably restricting and regulating the use of the apartments and the common elements; provided, that any such resolutions, rules or regulations shall be consistent with the terms of the Declaration, and the By-Laws.

B. The owners of the respective apartments shall have the absolute right to sell, lease, rent or otherwise transfer such apartments subject to all provisions of the Horizontal Property Act, the Declaration and the By-Laws; provided, however, that no apartment owner may sell, lease, rent or otherwise transfer less than the entire apartment.

C. No apartment owner shall use his apartment or appurtenant limited common elements for any purpose which will injure the reputation of the property, or suffer anything to be done or kept in his apartment or elsewhere on the property which will (1) jeopardize the soundness of the building, or (2) interfere with or unreasonably disturb the rights of other owners and occupants, or (3) reduce the value of the property, or (4) obstruct the public halls or stairways of the buildings or (5) increase the rate or result in the cancellation of fire insurance on the property.

D. Neither the apartments in the Project nor any interest therein shall be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" 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.

E. The owner of an apartment shall not, without the prior written consent of the Board, (1) make any structural alterations in or additions to the apartment, (2) make any alterations in or additions to the exterior of the apartment (including awnings, jalousies, screens, or protruding air conditioners) or to any other portion or portions of the common elements, or (3) display any sign or place any other thing in or upon any door, window, wall or other portion of the apartment or common elements, so as to be visible from the exterior.

F. Access to and use of the attic spaces shall be limited to such access and/or use as is reasonably necessary, as the Board may determine, for the operation of the property and the repair and/or maintenance of the common elements, including utility lines located therein, and at any time for emergency purposes to prevent damage to the common elements or to any apartment or apartments.

G. No apartment owner or any other person or entity shall be a party to a rental pool or other similar arrangement concerning the property. "Rental pool" shall be defined as being any arrangement whereby an apartment owner shares revenue or income generated from the rental of an apartment or apartments other than those owned by said apartment owner in the property; provided, however, that no rental pool shall be found in the instance where the Association brings an action for foreclosure against any particular apartment owner for collection of delinquent maintenance fees and rent is collected from any such apartment owner, or where the Association obtains any apartment by successful bid at foreclosure and rents the same out on behalf of and for the benefit of all apartment owners.

H. Each owner of an apartment to which there is appurtenant a planter box as a limited common element, as described above, shall maintain said planter box as reasonably required by the Association.

NOTE: No House Rules have been proposed as of the date of this Report. However, the By-Laws of the Association provide, among others, that no pets, livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project.

OWNERSHIP OF TITLE: A Preliminary Title Report issued by Security Title Corporation, dated December 6, 1982, reflects that fee simple title to the property is vested in Josephine Young, wife of Frederick Theodore Young, and Louis Young, husband of Carola Di Pauli Young, by virtue of a deed dated April 9, 1980, recorded April 17, 1980, in the Bureau of Conveyances of the State of Hawaii at Liber 14659, Page 796. The Developer proposes to sell by outright conveyance, in which case an apartment deed will be issued the purchaser, or on terms, in which event an agreement of sale will be entered into. Specimen copies of each have been submitted to the Commission.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report issued by Title Guaranty of Hawaii, Inc., dated December 6, 1982 states that title to the land is subject to the following encumbrances:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 3314.
2. Real Property Taxes as may be due and owing. For further information concerning this, call the Tax Assessor for the Division.

PURCHASE MONEY HANDLING: A specimen Condominium Deposit Receipt and Sales Contract (hereinafter called the "Sales Agreement") and the Escrow Agreement have been submitted to the Real Estate Commission

as part of the registration. The Escrow Agreement dated November 25, 1982 identified Guardian Escrow Services, Inc. as the escrow agent. Upon examination, the specimen Sales Agreement and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly with Section 514A-40, Section 514A-39 and Section 514A-63 through Section 514A-67. The provisions of the Sales Agreement and the Escrow Agreement should be carefully read by the purchasers.

Among other provisions, the specimen Sales Agreement provides that:

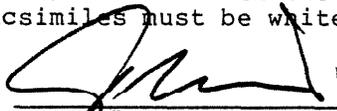
- (1) The seller may hold the purchaser in default, and resort to any and all of its legal remedies, including cancellation of the Sales Agreement, if any material discrepancies are discovered between the financial information furnished by the Purchaser and the Purchaser's actual financial status, or if Purchaser fails to notify Seller of any material change in Purchaser's financial condition.
- (2) Seller may cancel the Sales Agreement if the purchaser's application or eligibility for a mortgage loan is rejected or not given unqualified approval within forty-five (45) days after application.
- (3) If the Purchaser shall default in making any payment when required, or fail to perform any other obligation required of the Purchaser hereunder, and the Seller shall notify the Purchaser by certified or registered mail of such default and if such default shall not be cured within five (5) days after the date of deposit of such notice in the United States mails, this Agreement may, at Seller's option, be terminated by written notice to Purchaser.
- (4) The Purchaser will pay all closing costs, including but not limited to, the escrow fee, conveyance taxes, acknowledgment fees, appraisal fees, costs of evidence of title, recording costs, cost for drafting documents, and costs associated with Purchaser's mortgage financing, if any. Purchaser shall pay the nonrefundable start-up fee for commencement of the operations of the project by the Association of Apartment Owners.
- (5) The seller makes no warranties, express or implied, with respect to the apartment, the property, the project, or consumer products or other things installed or contained in the apartment, the property or the project, including but not limited to warranties of merchantability, habitability, workmenlike construction, or fitness for a particular use. The property is being sold in its present condition, "as is" without any warranties.

STATUS OF THE PROJECT: The Developer advises that the project was completed in May, 1981, and that the apartments have since been used as rental units. Based on letters from the City's Building Department dated November 1 and December 2, 1982, the existing structure is in compliance with all ordinances, codes, rules,

regulations or other requirements in force at the time of its construction. No variances have been granted with respect to the existing structure from any ordinance, code, rule, regulation or other requirements in force at the time of its construction or from any current ordinance, code, rule, regulation or other requirement.

The Purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on December 29, 1982, and information subsequently filed as of February 1, 1983.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM PUBLIC REPORT) is made a part of Registration No. 1525 filed with the Commission. 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
Bureau of Conveyances of the
State of Hawaii
Planning Department,
City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1525

February 24, 1983

November 1, 1982

DISCLOSURE ABSTRACT

1. (a) PROJECT: 1541 Davenport Place
Honolulu, Hawaii 96822
- (b) DEVELOPER: Josephine Young
Louis Young
2333 Kapiolani Blvd.
#3017
Honolulu, Hawaii 96826
Telephone:
- (c) MANAGING AGENT: State Management, Inc.
320 Ward Ave. #109
Honolulu, Hawaii 96814
531-1361

2. ESTIMATED ANNUAL MAINTENANCE FEES AND ESTIMATED MONTHLY COSTS PER APARTMENT:

The estimated monthly maintenance fee for each of the apartments is \$77.33.

Attached hereto is an estimated annual maintenance budget for the Project, certified as having been based upon generally accepted accounting principles.

Note: THE DEVELOPER ADVISES THAT THE COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH COSTS AND EXPENSES HAVE BEEN ACCURATELY ESTIMATED, SUCH FEES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE FEES CAN ALSO VARY DEPENDING UPON SERVICES DESIRED BY APARTMENT OWNERS. PURCHASERS SHOULD CHECK THE MAINTENANCE FEE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED THEREIN.

3. DEVELOPER TO ASSUME INITIAL MAINTENANCE COSTS:

Apartment owners will not be obligated to pay maintenance fees and the Developer will assume all actual common expenses until such time as the Developer files an Amended Disclosure Abstract with the Real Estate Commission stating a date certain, at least thirty (30) days thereafter, after which the respective apartment owners shall be responsible for their respective share of common expenses.

4. WARRANTIES:

THE SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROPERTY, THE

PROJECT, OR CONSUMER PRODUCTS OR OTHER THINGS
INSTALLED OR CONTAINED IN THE APARTMENT, THE PROPERTY
OR THE PROJECT, INCLUDING BUT NOT LIMITED TO
WARRANTIES OR MERCHANTABILITY, HABITABILITY,
WORKMENLIKE CONSTRUCTION, OR FITNESS FOR A PARTICULAR
USE. THE PROPERTY IS BEING SOLD IN ITS PRESENT
CONDITION, "AS IS", WITHOUT ANY WARRANTIES.

5. USE OF THE APARTMENTS:

All twelve apartments are restricted to residential
use. There are no commercial, hotel, or other
non-residential apartments. The Declaration prohibits
any "time-sharing" or similar "time-interval
ownership" use of any apartment. The Declaration
grants the Association power to enact resolutions,
rules, and regulations, from time to time, reasonably
restricting and regulating the use of the apartments
and the common elements, consistent with the terms of
the Declaration and the Bylaws.

Received: _____ Date: _____

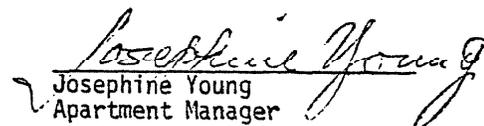
Purchaser, Apartment No. _____

1541 DAVENPORT PLACE

Proposed Operating Budget

	<u>MONTHLY</u>	<u>ANNUALLY</u>
<u>RECEIPTS</u>		
Maintenance Fees (77 x 12)	\$ 928.00	\$11,136.00
Laundry Machines	80.00	960.00
TOTAL RECEIPTS	<u>\$1008.00</u>	<u>\$12,096.00</u>
<u>DISBURSEMENTS</u>		
Utilities		
Electricity	\$209.00	\$ 2,508.00
Water	60.00	720.00
Sewer	72.00	864.00
Administrative		
Professional Mgt.	\$275.00	\$ 3,300.00
Audit & Tax Returns	10.00	120.00
Office Supplies	10.00	120.00
Maintenance & Repairs		
Building	\$ 30.00	\$ 360.00
Grounds	\$150.00	1,800.00
Supplies		
Building	\$ 12.00	\$ 144.00
Grounds	5.00	60.00
Insurance		
Fire & Liability	\$ 50.00	\$ 600.00
Miscellaneous Expenses	\$ 25.00	300.00
Reserves	\$100.00	\$ 1,200.00
TOTAL DISBURSEMENTS	<u>\$1008.00</u>	<u>\$12,096.00</u>
Estimated maintenance fee per apartment	\$ 77.33	\$ 927.96

The undersigned certifies that this proposed operating budget was prepared in accordance with generally accepted accounting principles on October 1, 1982.


Josephine Young
Apartment Manager