

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

SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

ON

THE BELVEDERE
929 AHANA STREET
HONOLULU, HAWAII

REGISTRATION NO. 1536 (CONVERSION)

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated March 21, 1983 issued by the Real Estate Commission on the above 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: May 30, 1984
Expires: November 30, 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 MARCH 1, 1983, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MAY 18, 1984. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Final Public Report on March 21, 1983, on THE BELVEDERE, the Developer reports that changes have been made in the plan or setup as previously represented. The changes are material revisions to the information disclosed earlier.

2. The Developer of the Project has submitted to the Commission for examination all documents and materials deemed necessary for the registration of a condominium project and issuance of this Supplementary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Apartment Owners, and a copy of the Condominium Map) have been recorded.

The Declaration of Horizontal Property Regime dated January 14, 1983, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16874, page 319. The Bylaws of the Association of Apartment Owners was recorded in said Bureau in Liber 16874, page 342. Condominium Map No. 866 has been assigned to the Project.

The Developer advises the Commission that a First Amendment to Declaration of Horizontal Property Regime of The Belvedere dated April 15, 1983, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17033, page 610. A Second Amendment to Declaration of Horizontal Property Regime of The Belvedere dated January 3, 1984, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17627, page 314.

The Developer further advises the Commission that a First Amendment to Apartment Leases dated January 3, 1984, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17627, page 318.

The Developer has filed with the Commission a copy of said First and Second Amendment to the Declaration, and a copy of the First Amendment to the Apartment Leases.

4. No preliminary advertising and promotional materials have been submitted to the Commission pursuant to 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 rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.

6. This Supplementary Public Report automatically expires on November 30, 1984, unless another 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 Supplementary Public Report amends the Final Public Report, becoming a part of the registration of THE BELVEDERE condominium project. The Developer is responsible for placing this Supplementary Public Report (pink paper stock), the Final Public Report (white paper stock) issued on March 21, 1983, and the Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt(s) therefor.

The Developer has informed the Commission that there are no changes in the information set forth in the Commission's Final Public Report issued on March 21, 1983, except the changes hereinbelow set forth:

DESCRIPTION OF THE PROJECT: The last full paragraph and everything thereafter under the heading "DESCRIPTION OF THE PROJECT", paragraph "2. Description of the Apartments", at the bottom of page 5 and continuing on page 6 of the Final Public Report, is deleted in its entirety and the following inserted in lieu thereof:

"The apartment numbers, the type of apartment, number of bedrooms, parking space made appurtenant to the apartment, approximate total net living area, court yard, if any, and the common interest appurtenant to each apartment are also set forth hereinbelow:"

<u>Apt. #</u>	<u>Type</u>	<u>No. of Bedrooms</u>	<u>Parking Space #*</u>	<u>Approx. Net Living Area/Ctyd. Area</u>	<u>Appurtenant Common Interest</u>
101	A-1	1	8	457/305	4.087%
102	AA-1	1	7	457/300	4.087%
103	H-1	Studio	11	357/233	3.192%
104	I	2	23	670/386	5.990%
201	A	1	6	457	4.087%
202	AA	1	5	457	4.087%
203	H	Studio	10	357	3.192%
204	F	1	4	473	4.230%
205	G	1	3	425	3.800%
206	D	2	22	586	5.240%
207	E	2	21	664	5.938%
208	C	2	20	603	5.392%
209	B	2	19	599	5.356%
301	A	1	2	457	4.087%
302	AA	1	1	457	4.087%
303	H	Studio	9	357	3.192%
304	F	1	12	473	4.230%
305	G	1	14	425	3.800%
306	D	2	18	586	5.240%
307	E	2	15	664	5.938%
308	C	2	16	603	5.392%
309	B	2	17	599	5.356%
				<u>11,183</u>	<u>100.000%</u>

*Parking spaces numbered 15, 16, and 17 are covered.

NOTE: The following Apartments in the Project have not been equipped with washers and/or dryers: 101, 102, 201, 202,

206, 208, 209, 301, 302, 306, 308 and 309. The owner and/or occupant of said Apartment(s) shall not install a washer and/or dryer in his or her Apartment without the prior written consent of the Board, the Developer, Trustees of the Estate of Bernice Pauahi Bishop and all mortgagees of such Apartment and must observe any applicable law, ordinance, or rule and obtain any required permits with regard to installation of a washer and/or dryer in such Apartment."

INTEREST TO BE CONVEYED TO PURCHASERS: The proportionate shares of the separate owners of the respective apartments in the profits and common expenses of the Project and for all purposes, including voting, have been revised to reflect the undivided interest shown hereinabove.

OWNERSHIP OF TITLE:

"The updated Preliminary Title Report issued by FOUNDERS TITLE & ESCROW OF HAWAII, dated April 26, 1984, states that the title to the land committed to the regime is vested in TRUSTEES OF THE ESTATE OF BERNICE PAUAAHI BISHOP. The land is subject to twenty-two (22) Apartment Leases all dated March 18, 1983, by and between the TRUSTEES OF THE ESTATE OF BERNICE PAUAAHI BISHOP, "Lessor", and AHANA INVESTMENTS, INC., a Hawaii corporation, "Lessee", recorded in the Bureau of Conveyances of the State of Hawaii in the Liber and at the pages as follows:

<u>Apt. No.</u>	<u>Lease No.</u>	<u>RECORDATION</u>	
		<u>Liber</u>	<u>Page</u>
101	27030	17208	124
102	27031	17208	142
103	27032	17208	160
104	27033	17208	178
201	27034	17208	196
202	27035	17208	214
203	27036	17208	232
204	27037	17208	250
205	27038	17208	268
206	27039	17208	286
207	27040	17208	304
208	27041	17208	322
209	27042	17208	340
301	27043	17208	358
302	27044	17208	376
303	27045	17208	394

304	27046	17208	412
305	27047	17208	430
306	27048	17208	448
307	27049	17208	466
308	27050	17208	484
309	27051	17208	502

"The Apartment Leases were amended by the First Amendment to Apartment Leases dated January 3, 1984, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17627, page 318."

ENCUMBRANCES AGAINST TITLE:

Said updated Preliminary Title Report also indicates the following encumbrances on the property as of that date:

1. Title to all minerals and metallic mines reserved to the State of Hawaii.

2. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions and easements as set forth in the Declaration of Horizontal Property Regime dated January 14, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16874, page 319.

Said Declaration was amended by instrument dated April 15, 1983, recorded in Liber 17033, page 610, and dated January 3, 1984, recorded in Liber 17627, page 314.

By-Laws of the Association of Apartment Owners of The Belvedere, dated January 14, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16874, page 342.

3. Condominium Map No. 866, filed in the Bureau of Conveyances, State of Hawaii.

4. Terms, provisions and conditions of those certain Apartment Leases and Amendment of Leases hereinabove referred to, and the effect of any failure to comply with such terms, provisions and conditions.

5. Any and all easements encumbering the apartments herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, as amended, and/or in said Apartment Leases, and/or as delineated on said Condominium Map.

6. Mortgage dated June 23, 1983, recorded on July 27, 1983, executed by and between Ahana Investments, Inc., a Hawaii corporation, "Mortgagor", and Hawaii Thrift & Loan,

Incorporated, a Hawaii corporation, "Mortgagee", recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17208, page 520.

Guaranty thereto by Barry Chung and Iris Chung, husband and wife, and Godfrey M. S. Leong, recorded concurrently in the Bureau of Conveyances of the State of Hawaii in Liber 17208, page 530.

(Affects the 22 apartment leases and other property)

7. Assignment of Rents and Agreement Not To Sell or Encumber Real Property dated June 23, 1983, recorded on July 27, 1983, executed by and between Ahana Investments, Inc., a Hawaii corporation, "Owner", and Hawaii Thrift & Loan, Incorporated, a Hawaii corporation, "Lender", recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17208, page 534.

(Affects the 22 apartment leases and other property)

8. A Financing Statement made by and between Ahana Investments, Inc., a Hawaii corporation, "Debtor", and Hawaii Thrift & Loan, Incorporated, a Hawaii corporation, "Secured Party", covering all of Debtor's furniture, fixtures, account of property located at 929 Ahana Street, therein described, recorded on July 27, 1983, in the Bureau of Conveyances of the State of Hawaii in Liber 17208, page 542.

(Affects the 22 apartment leases and other property)

9. Mortgage dated June 27, 1983, recorded on July 27, 1983, executed by and between Ahana Investments, Inc., a Hawaii corporation, "Mortgagor", and Prime Properties, Inc., a Hawaii corporation, and Deisseroth Enterprises, Ltd., a Hawaii corporation, "Mortgagee", recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17208, page 545.

(Affects the 22 apartment leases and other property)

10. Mortgage dated July 11, 1983, recorded on July 27, 1983, executed by and between Ahana Investments, Inc., a Hawaii corporation, "Mortgagor", and Prime Properties, Inc., a Hawaii corporation, and Deisseroth Enterprises, Ltd., a Hawaii corporation, "Mortgagee", recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17208, page 576.

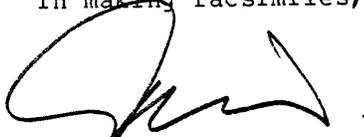
(Affects the 22 apartment leases and other property)"

11. For real property taxes due and payable, reference is made to Director of Finance, City and County of Honolulu.

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 March 1, 1983, and additional information subsequently filed as of May 18, 1984.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES
(CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION
NO. 1536, filed with the Commission on March 1, 1983.

This report, when reproduced, shall be a true copy of
the Commission's Public Report. In making facsimiles, the paper
stock shall be pink in color.



G. A. "Red" Morris, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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County of Honolulu
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REGISTRATION NO. 1536

DATED: May 30, 1984