

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

QUEEN'S COURT AT KAPIOLANI PARK
3002 Hibiscus Drive (Corner of Hibiscus Drive & Poni Moi Rd.)
Honolulu, Hawaii

Registration No. 1538

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: July 19, 1983

Expired: August 19, 1984

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED ON MARCH 21, 1983, AND INFORMATION SUBSEQUENTLY FILED AS OF July 11, 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 of April 15, 1983, the Developer reports that changes have been made to the Project. This Final Public Report amends the Preliminary Report becoming a part of the QUEEN'S COURT AT KAPIOLANI PARK REGISTRATION.
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 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 recorded in the Bureau of Conveyances of the State of Hawaii. The Declaration is recorded in Liber 17121, Page 259; the By-Laws are recorded in Liber 17121, Page 285; the Floor Plans are recorded as Condominium Map No. 874.
4. Advertising and promotional matter has not 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 Hawaii Revised Statutes, Chapter 514A, as amended, the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of QUEEN'S COURT AT KAPIOLANI PARK condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and securing a signed copy of the receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, July 19, 1983, unless a Supplementary Public Report is issued, or the Commission, upon review of this registration, issues an order extending the effective period of this report.

THE DEVELOPER ADVISES THE COMMISSION THAT ALL THE INFORMATION CONTAINED IN THE PRELIMINARY PUBLIC REPORT ISSUED ON APRIL 15, 1983 REMAINS UNCHANGED EXCEPT AS STATED BELOW.

ATTORNEY REPRESENTING DEVELOPER: James A. Stubenberg,
Attorney-at-Law, A Law Corporation, 1188 Bishop Street,
Suite 2108, Honolulu, Hawaii, 96813 (Telephone: 526-0892).

DESCRIPTION OF PROJECT: The information contained in this section remains unchanged from that of the Preliminary Public Report except for a revision in apartment space as follows:

Each apartment (numbered 1, 2, 3 and 4) will contain the following interior space:

Interior Living Space	:	2,090 square feet
Decks, Lanais & Balconies:		741.3 square feet
Garage (Under roof)	:	433.5 square feet

OWNERSHIP OF TITLE: A Title Report issued on June 20, 1983 by Hawaii Escrow and Title, Inc. certifies that fee-simple title to the land to be committed to the project is currently vested in 3002 CORPORATION, a Hawaii corporation, by Deed dated June 13, 1983 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17113 at Page 346.

ENCUMBRANCES AGAINST TITLE: Said Title Report of June 20, 1983 identifies the following encumbrances on the land:

(1) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent 4475.

(2) Mortgage, Security Agreement and Financing Statement dated June 15, 1983 in favor of FIRST INTERSTATE BANK OF HAWAII, a Hawaii corporation, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17113 at Page 351 to secure a loan made to 3002 CORPORATION.

(3) Mortgage, Security Agreement and Financing Statement dated June 13, 1983 in favor of DAVID MAXWELL GRAY and DIANA PRICE GRAY, husband and wife, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17113 at Page 403 to secure the unpaid balance of the purchase price of the land.

(4) The condition contained in that certain Deed dated December 1, 1922, recorded December 11, 1922, in Liber 659, Page 447, to wit:

"(E) that no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured for sale on the granted premises, or any part thereof."

(5) Financing Statement covering certain personal property in favor of First Interstate Bank of Hawaii and recorded in the Bureau of Conveyances in Liber 17113 on Page 416.

(6) Conditions, Covenants, Restrictions, Reservations and Easements contained in the Declaration of Horizontal Property Regime dated June 16, 1983 and recorded in the Bureau of Conveyances in Liber 17121, Page 259.

(7) By-Laws of the Association of Apartment Owners Queen's Court at Kapiolani Park dated June 16, 1983 and recorded in the Bureau of Conveyances in Liber 17121, Page 285.

(8) Real property taxes as may be due and owing. For details check with the Tax Assessor, First Division.

(9) Any assessments or change levied by Municipal or Governmental authority.

The Developer has advised the Commission that at the time an apartment deed is entered into between said Developer, as grantor, and Buyer, the mortgages affecting such apartment shall be partially released as to that apartment.

MANAGEMENT AND OPERATIONS: The Developer has advised that it has executed an Agency and Property Management Contract with CERTIFIED MANAGEMENT, a division of A R Corporation, a Hawaii corporation, whose principal place of business and post office address is 98-1238 Kaahumanu Street, Suite 404, P.O. Box 547, Pearl City, Hawaii 96782. A copy of the signed Contract has been furnished to the Commission.

The Developer and its agents are not offering to provide services relating to the sale or rental of apartments purchased in the Project, and no representation or reference to that effect has been or will be made by or on behalf of the Developer.

STATUS OF PROJECT: The Developer has advised the Commission that it has entered into four identical architectural and construction contracts for each apartment which will be assumed by each apartment Buyer. The architectural contracts are with Design Associates, Ltd. of Honolulu, Hawaii. The construction contracts are with Allied Builders Systems. The Sales Contract states that Buyer agrees that it will substantially complete construction of the building containing said apartment within one (1) year from the date of closing as defined in the Sales Contract; otherwise, Buyer shall be liable to the Developer for additional payments. The Developer anticipates completion of the project by June 15, 1985. In addition, each purchaser will be assigned a construction management contract which authorizes Winther Securities, Ltd. as Agent to coordinate and monitor construction of the project on behalf of the purchaser.

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 on March 21, 1983 and information subsequently filed as of July 11, 1983.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1538 filed with the Commission on March 21, 1983.

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



G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF FINANCE
DEPARTMENT OF LAND UTILIZATION,
CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT
BUREAU OF CONVEYANCES

REGISTRATION NO. 1538

July 19, 1983

QUEEN'S COURT AT KAPIOLANI PARK

DISCLOSURE ABSTRACT

According to Hawaii Revised Statutes, Chapter 514A

1. Name and temporary address of the project.

Queen's Court at Kapiolani Park
3002 Hibiscus Drive,
Honolulu, Hawaii 96815
2. Name, address and telephone number of the Developer or his agent.

3002 CORPORATION
2240 Kuhio Ave., #3307
Honolulu, Hawaii 96815 Phone: 922-1151
3. Name, address and telephone number of the Project Manager or his agent.

Certified Management
98-1238 Kaahumanu St., Ste. 404
Pearl City, Hawaii 96782 Phone: 487-7941
4. Breakdown of annual maintenance fees, monthly estimated costs for each apartment, as stated on Exhibit "A-1" and one-time "start-up" fee as stated on Exhibit "A-2" (revised and updated every twelve (12) months and certified to have been based on generally accepted accounting principles).
5. Description of all warranties for the apartments and the common elements:

THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENTS, COMMON ELEMENTS OF THE PROJECT, CONSUMER PRODUCTS OR OTHER THINGS INSTALLED OR CONTAINED IN THE APARTMENT OR THE PROJECT, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR PARTICULAR USE.
6. All 4 units in Queen's Court at Kapiolani Park are to be used for residential purposes. There will be no commercial or non-residential use within the project.