

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

THIRD SUPPLEMENTARY

HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

ON

KAIMUKI BUSINESS PLAZA
3615 Harding Avenue
Honolulu, Hawaii

Registration No. 1572

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

It was prepared as a supplement to an earlier Report dated ^{October 27, 1983, December} 8, 1983 and March 28, 1984 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: June 19, 1984
Expired: May 27, 1985

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 ON SEPTEMBER 27, 1983 AND INFORMATION SUBSEQUENTLY FILED AS OF JUNE 14, 1984. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Second Supplementary Public Report on March 28, 1984, on KAIMIKI BUSINESS PLAZA, Registration No. 1572, the Developer reports that certain Material Changes have been made in the project.

2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the issuance of another Supplementary Public Report.
3. Promotional or advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations of the State of Hawaii Real Estate Commission which relate to the Horizontal Property Regime.
5. This Third Supplementary Public Report automatically expires on May 27, 1985, unless a Final or a fourth Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.
6. This Third Supplementary Public Report amends the information provided in the Second Supplementary Public Report, becoming a part of the registration of the KAIMUKI BUSINESS PLAZA condominium project, Registration No. 1572. The Developer is responsible for placing a copy of the Third and Second Supplementary Public Report (pink paper stock) and attached Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

The Developer is required to provide a copy of the Preliminary Public Report, and the First Supplementary Public Report upon request of purchasers and prospective purchasers.

THIS THIRD SUPPLEMENTARY PUBLIC REPORT IS TO REFLECT ONLY THE CHANGE IN THE OWNERSHIP OF LAND, ENCUMBRANCES AGAINST TITLE, AND PURCHASE MONEY HANDLING. ALL THE REMAINING INFORMATION REMAIN THE SAME AND IN FULL FORCE AND EFFECT.

DEVELOPER: DEVELCO CORPORATION, a Hawaii corporation, whose principal place of business and post office address is Suite 606, 820 Mililani Street, Honolulu, Hawaii 96813 (telephone number 524-4633; Clark B. Morgan is President of the firm).

OWNERSHIP OF LAND: A Commitment for Title Insurance dated June 6, 1984 issued by T.I. of Hawaii, Inc. reveals that ownership of fee simple title is vested in Develco Corporation, a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: Said Commitment for Title Insurance dated June 6, 1984 reveals the following encumbrances:

1. Any taxes that are due and owing; reference is made to the Department of Finance, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Grant dated January 23, 1957, recorded on February 5, 1957 in Book 3220 Page 101, in favor of THE HAWAIIAN ELECTRIC COMPANY, LIMITED, a Hawaii corporation and HAWAIIAN TELEPHONE COMPANY, also a Hawaii corporation, granting a perpetual right and easement for utility purposes.
4. Mortgage dated July 8, 1983, recorded on September 12, 1983 in Book 17313 Page 34, made by HAROLD J. ENOS, husband of Dora M. Enos, EDWARD H. NAKASHIGE, husband of Edna M. Nakashige, MILTON W. B. CHOY, husband of Geraldine C. Choy, ALBERT A. WILLS, husband of Annette M. Wills and HONOLULU AERIE NO. 140, FRATERNAL ORDER OF EAGLES, a Hawaii non-profit corporation, all collectively known as the HARDING AVENUE PARTNERS, a Hawaii partnership, as Mortgagor, to FINANCE FACTORS, LIMITED, a Hawaii corporation, as Mortgagee. Consideration: \$285,000.00.
5. Condominium Map No. 890, filed on November 4, 1983, as amended.
6. The covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated September 27, 1983, recorded on November 4, 1983 in Book 17435 Page 648, and the By-Laws recorded in Book 17435 Page 679, to which reference is hereby made; as amended by:

Amendments recorded in Book 17484 Page 94, Book 17752 Page 587 and Book 17752 Page 597.
7. Purchase Money Second Mortgage, Security Agreement and Financing Statement dated March 2, 1984, recorded on March 14, 1984 in Book 17720 Page 536, made by DEVELCO CORPORATION, a Hawaii corporation, as Mortgagor, to HARDING AVENUE PARTNERS, a Hawaii general partnership, as Mortgagee. Consideration: \$205,800.00

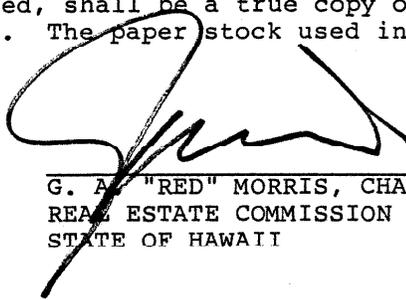
PURCHASE MONEY HANDLING: An executed copy of the Escrow Agreement dated July 7, 1983 by and between First Hawaiian Bank, as Escrow, and 3615 Associates, as Seller, and as amended by Amendment to Escrow Agreement dated April 6, 1984, has been submitted to the Real Estate Commission as part of this registration, and has been found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, particularly with Sections 514A-37, 514A-39, 514A-40, 514A-63 through 514A-66; said Escrow Agreement has been assigned by

3615 Associates, as Assignor, to DEVELCO CORPORATION, as Assignee, by that certain Assignment of Contract Rights and Obligations dated May 31, 1984, a copy of which Assignment has been submitted to the Real Estate Commission.

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 by the Developer on September 27, 1983 and additional information submitted as of June 14, 1984.

THIS THIRD SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1572, filed with the Commission on September 27, 1983.

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



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. 1572

Dated: June 19, 1984