

# 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 VILLA  
909 Coolidge Street  
Honolulu, Hawaii

REGISTRATION NO. 1585

### **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: August 3, 1984  
Expires: September 3, 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 JANUARY 23, 1984 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JULY 27, 1984. 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. 1585 dated February 17, 1984, 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 VILLA 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 June 27, 1984. The Declaration of Horizontal Property Regime, and the By-Laws of Association of Apartment Owners were recorded in Liber 17973 at Page 549 and 562. The Registrar of Conveyances has designated the map for the project as Condominium File Plan No. 909.

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, August 3, 1984, 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 and for securing a signed copy of the receipt therefor.

Except for certain information reflected below hereunder, the topical headings OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, and STATUS OF PROJECT, all other information in the Preliminary Public Report issued February 17, 1984 remains unchanged.

OWNERSHIP OF TITLE: A Preliminary Report dated June 27, 1984 issued by Island Title Corporation reflects that title to the property is now vested in SMI ASSOCIATES, the Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report dated June 27, 1984 by Island Title Corporation identifies the following encumbrances on the land committed to the project:

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Department of Finance.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Mortgage dated March 1, 1984, recorded March 6, 1984, in the Bureau of Conveyances, State of Hawaii, in Book 17705, Page 184, to secure the repayment of \$1,600,000.00, and any additional advances and other amounts secured thereby, under

the terms and provisions thereof,  
Mortgagor: SMI Associates, a registered Hawaii  
limited partnership.  
Mortgagee: Central Pacific Bank, a Hawaii banking  
corporation.

Security Agreement dated March 1, 1984, executed  
by and between SMI Associates, a registered Hawaii  
limited partnership and Coolidge Villa, Inc., a  
Hawaii corporation ("Debtor"), and Central Pacific  
Bank, a Hawaii banking corporation ("Secured  
Party"), recorded March 6, 1984, in Book 17705,  
Page 207, in said Bureau.

4. A Financing Statement covering certain personal  
property and fixtures as therein described,  
recorded in the Bureau of Conveyances, State of  
Hawaii, in Book 17705, Page 246.  
Date Recorded: March 6, 1984.  
Debtor: SMI Associates.  
Additional Debtor: Coolidge Villa, Inc.  
Secured Party: Central Pacific Bank.

Said Financing Statement was amended by instrument  
recorded May 30, 1984, in Book 17905, Page 55.

5. Condominium Map No. 909, filed in the Bureau of  
Conveyances, State of Hawaii.
6. Covenants, conditions, restrictions, reservations,  
agreements, obligations, provisions and easements  
set forth in the Declaration of Horizontal Prop-  
erty Regime dated February 14, 1984, recorded  
June 27, 1984, in the Bureau of Conveyances, State  
of Hawaii, in Book 17973, Page 549.
7. Covenants, conditions, restrictions, reservations,  
agreements, obligations, provisions and easements  
set forth in the By-laws of the Association of  
Apartment Owners of "Coolidge Villa" dated  
February 14, 1984, recorded June 27, 1984, in the  
Bureau of Conveyances, State of Hawaii, in  
Book 17973, Page 562.

#### 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 Central Pacific  
Bank (the "Lender") pursuant to which the Lender may loan the  
Developer an aggregate of up to \$1,600,000 for the costs of the  
Project. The interest rate on such loan will be one and one-half  
(1-1/2) percentage points higher than the prime interest rate of  
Central Pacific Bank from time to time, except that the interest  
rate in the event of default by the Developer will be twenty-four  
percent (24%) per annum. The entire balance of such loan will be  
due and payable by the Developer to the Lender eighteen (18)  
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 sale contract directly to and for the benefit of the Lender.

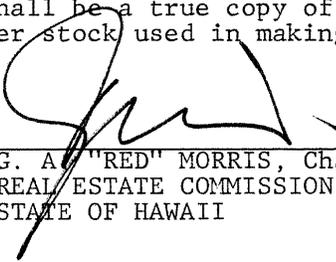
Assignment of Escrow Agreement: The Developer has advised the Real Estate Commission that it has assigned to Central Pacific Bank all of its rights, title and interest under that certain Escrow Agreement, dated December 22, 1983, as security for a \$1,600,00.00 loan.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that completion of the total project is estimated to be on or about October 10, 1984.

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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 February 17, 1984, and additional information submitted as of July 27, 1984.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1585 filed with the Commission on February 17, 1984.

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.

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

Distribution:

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

REGISTRATION NO. 1585

Date: August 3, 1984