

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

ON

IWILEI BUSINESS CENTER
Iwilei Road and Sumner Street
Honolulu, Hawaii

REGISTRATION NO. 1588 (CONVERSION)

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

It was prepared as a supplement to an earlier Report dated June 15, 1984 and December 12, 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: July 23, 1985
Expires: July 12, 1986

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 FEBRUARY 1, 1984 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 18, 1985. 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 and Final Public Report dated June 15, 1984 and December 12, 1984, respectively, on IWILEI

BUSINESS CENTER, Registration No. 1588, the Developer has submitted additional information and informed the Commission of certain material changes to Apartment 6.

The First Amendment of Declaration of Horizontal Property Regime provides that the Project will now consist of one (1) parking apartment, one (1) warehouse apartment and twenty (20) apartment units in six (6) existing buildings.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Supplementary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-laws of the Association of Apartment Owners and a copy of the approved floor plans) have been filed in the office of the Recording Officer. The Declaration of Horizontal Property Regime with the By-laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18280 at Page 459 and in the Office of the Assistant Registrar of the Land Court as Document No. 1268640, and a copy of the floor plans has been filed as Condominium File Plan No. 935 in said Bureau of Conveyances and Condominium Map No. 530 with said Office of the Assistant Registrar of the Land Court. The First Amendment of the Declaration of Horizontal Property Regime was recorded in said Bureau of Conveyances in Liber 18778 at Page 122 and in said Office of the Assistant Registrar of the Land Court as Document No. 1309775, and a copy of amended Condominium File Plan No. 935 with said Bureau of Conveyances and amended Condominium Map No. 530 with said Office of the Assistant Registrar of the Land Court.
4. No advertising or promotional matter has 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 the Horizontal Property Regime.
6. This Supplementary Public Report expires July 12, 1986, unless an additional Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Supplementary Public Report is made a part of the registration of IWILEI BUSINESS CENTER. The Developer is responsible for placing this Supplementary Public Report (pink paper stock), Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and the revised Disclosure Abstract dated

June 18, 1985 in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

Except for the information contained under the following topical headings, the information in the Final Public Report has not changed.

DESCRIPTION OF PROJECT: The Declaration and Condominium Map as amended, reflect that the project consists of the land and twenty two (22) apartments without basement, including a parking apartment, referred to on the Condominium Map as Apartments 1, 2, 3A, 3B, 3C, 4, 5A, 5B, 5C, 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 7 and 8. Plans and specifications for the project were prepared by Architects Hawaii, Ltd.

Apartments 1 through 5C, 7 and 8 as set forth in the Final Public Report dated December 12, 1984 have not changed. Apartment 6 has been changed in the following manner:

Apartment 6A is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 9,608 square feet under roof.

Apartment 6B is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 4,652 square feet under roof.

Apartment 6C is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 3,136 square feet under roof.

Apartment 6D is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 3,064 square feet under roof.

Apartment 6E is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 2,746 square feet under roof.

Apartment 6F is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 3,063 square feet under roof.

Apartment 6G is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 1,570 square feet under roof.

Apartment 6H is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 4,358 square feet under roof.

Apartment 6I is a portion of the first floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 108 square feet under roof. This apartment shall be conveyed together with Apartment 6J.

Apartment 6J is a portion of the second floor of a two story building proposed for commercial, warehouse or light industrial use with a total of 6,647 square feet under roof. This apartment shall be conveyed together with Apartment 6I.

Apartment 6K is a portion of the first and second floors of a two story building proposed for commercial, warehouse or light industrial use with a total of 67,249 square feet under roof.

APARTMENT 8: Apartment 8, comprised of 278 parking stalls, will be sold and conveyed to the Association of Apartment Owners of Iwilei Business Center. The sale and conveyance of Apartment 8 shall be made upon the sale of conveyance of 200,000 square feet of the saleable space in the project.

A. Allocation of the right to rent parking spaces based on the total area of each apartment and the specific limited common element reserved for the exclusive use of such apartment, shall be made as follows:

(1) Apartments 4, 5A, 5B and 5C - one parking space for each 400 square feet of total area as defined above, rounded to the nearest 400 square feet.

(2) The remaining parking spaces shall be allotted to Apartments 1, 2, 3A to 3C, inclusive 6A to 6K, inclusive, and 7, each apartment's prorata share being based on the ratio that the total area of said apartment as defined above, bears to the total area of all of said apartments.

B. Each apartment owner shall have the right to rent twenty percent (20%) of its allocation on a reserved parking basis at a rate equal to 150% of the standard monthly charge as set by the Developer or Association of Apartment Owners.

LIMITED COMMON ELEMENTS: The specific limited common element to be used for parking, loading, access purposes and for the placing of refuse containers set aside for the exclusive use of Apartment 6 has been deleted and said specific limited common element is set aside for the exclusive use of Apartment 6K.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment shall be as follows:

<u>APARTMENT</u>	<u>PERCENTAGE INTEREST</u>
1	.104
2	.056
3A	.106
3B	.136
3C	.002
4	.044
5A	.023
5B	.001
5C	.026
6A	.033
6B	.016

<u>APARTMENT</u>	<u>PERCENTAGE INTEREST</u>
6C	.011
6D	.011
6E	.009
6F	.010
6G	.005
6H	.015
6I	.001
6J	.022
6K	.230
7	.003
8	.136

For purposes of voting on all matters requiring action by the owners, as well as the common profits and expenses of the Project, the above percentages shall govern.

Note: The common interest is based solely upon the enclosed area of the apartments within the perimeter walls of the buildings of the project, and does not include common elements or limited common elements.

PURPOSE OF APARTMENTS AND RESTRICTION AS TO USE: Apartments 1, 2, 3A, 3B, 3C, 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J and 6K and 7 shall be occupied and used only for light industrial, commercial, or warehouse purposes which are consistent with and appropriate to the design of the buildings and for which adequate ventilation, plumbing and similar facilities exist and for such other uses permitted from time to time by applicable zoning ordinances, rules and regulations. Apartments 4, 5A, 5B and 5C shall be occupied and used only for commercial office or light industrial purposes which are consistent with and appropriate to the design of the buildings and for which adequate ventilation, plumbing and similar facilities exist and for such other uses permitted from time to time by applicable zoning ordinances, rules and regulations. Apartment 8 shall be used exclusively for the parking of vehicles. The apartment owners shall have the absolute right to rent or lease their apartment subject to the limitations and conditions contained in the Declaration, as amended, By-laws or Conveyance Document. Purchasers are urged to examine with care the revised House Rules, a copy of which has been submitted to the Commission as Exhibit 1 to the By-Laws, to familiarize themselves with limitations as to usage of the property.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention dated February 1, 1984 and information subsequently filed as of July 18, 1985.

This Supplementary Horizontal Property Regimes (Condominium) Public Report is made a part of Registration No. 1588 filed with the Commission on February 1, 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 pink.



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. 1588
July 23, 1985