

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

SECOND

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, December 12, 1984, and July 23, 1985 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: January 31, 1986

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 JANUARY 20, 1986. 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, Final Public Report and Supplementary Public Report dated June 15, 1984, December 12, 1984 and July 23, 1985 respectively, on IWILEI BUSINESS CENTER, Registration No. 1588, the Developer has submitted additional information and informed the Commission of certain material changes to Apartments 3, 4, 5 and 6.

The Second 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 eight (28) apartment units (instead of twenty (20) units as provided in the First Amendment) in six (6) existing buildings.

2. By this Second Supplementary Report, the effective date of the Final Public Report is extended from January 12, 1986 to July 12, 1986. Thus, the Final, First and Second Supplementary Public Reports will all expire on the same date unless further extended.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Second Supplementary Public Report.
4. 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.

The Second Amendment of the Declaration of Horizontal Property Regime was recorded in said Bureau of Conveyances in Liber 19214 at page 51 and in said Office of the Assistant Registrar of the Land Court as Document No. 1345297 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.

5. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. 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.
7. This Supplementary Public Report expires July 12, 1986, unless an additional Supplementary Public Report issues or the Commission, upon review of the registration, issued an order extending the effective period of this report.
8. 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 December 10, 1985 in the hands of all purchasers and prospective purchases 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. The Developer represents that there has been no material change with respect to ownership of title or encumbrances thereon.

DESCRIPTION OF PROJECT: The Declaration and Condominium Map as amended, reflect that the project consists of the land and thirty (30) apartments without basement, including a parking apartment, referred to on the Condominium Map as Apartments 1, 2, 3A, 3B-1, 3B-2, 3C, 4A, 4B, 4C, 4D, 5A-1, 5A-2, 5B, 5C, 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K-1, 6K-2, 6K-3, 6K-4, 7 and 8. Plans and specifications for the project were prepared by Architects Hawaii, Ltd.

Apartments 1, 2, 3A, 3C, 5B, 5C, 6A through 6J, inclusive, 7 and 8 as set forth in the Final Public Report dated December 12, 1984 and the Supplementary Public Report dated July 23, 1985, have not changed.

A. Apartment 3B has been changed by the creation of two apartments therein in the following manner:

1. Apartment 3B-1 is a portion of Building 3 proposed for commercial, warehouse or light industrial use with a total of 24,532 square feet under roof.

2. Apartment 3B-2 is a portion of Building 3 proposed for commercial, warehouse or light industrial use with a total of 15,345 square feet under roof.

B. Apartment 4 has been changed by the creation of four apartments therein in the following manner:

1. Apartment 4A is a portion of the first floor of Building 4 proposed for commercial office or light industrial use with a total of 7,321 square feet under roof.

2. Apartment 4B is a portion of the first floor of Building 4 proposed for commercial office or light industrial use with a total of 186 square feet under roof. This apartment shall be conveyed with either Apartments 4A and/or 4D.

3. Apartment 4C is a portion of the first floor of Building 4 proposed for commercial office or light industrial use with a total of 18 square feet under roof. This apartment shall be conveyed with either Apartments 4A and/or 4D.

4. Apartment 4D is the second floor of Building 4 proposed for commercial office of light industrial use with a total of 5,322 square feet under roof.

C. Apartment 5A has been changed by the creation of two apartments therein in the following manner:

1. Apartment 5A-1 is a portion of the first floor of Building 5 proposed for commercial office or light industrial use, with a total of 3,109 square feet under roof.

2. Apartment 5A-2 is a portion of the first floor of Building 5 proposed for commercial office or light industrial use, with a total of 4,236 square feet under roof.

D. Apartments 5B and 5C shall at all times be conveyed together.

E. Apartment 6K has been changed by the creation of four apartments therein in the following manner:

1. Apartment 6K-1 is a portion of the first floor of Building 6 proposed for commercial, warehouse or light industrial use with a total of 6,712 square feet under roof.

2. Apartment 6K-2 is a portion of the first floor of Building 6 proposed for commercial, warehouse or light industrial use with a total of 16,124 square feet under roof.

3. Apartment 6K-3 is a portion of the first floor of Building 6 proposed for commercial, warehouse or light industrial use with a total of 24,567 square feet under roof.

4. Apartment 6K-4 is a portion of the second floor of Building 6 proposed for commercial, warehouse or light industrial use with a total of 19,641 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 and 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 4A, 4D, 5A-1, 5A-2, 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-4, 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 the Association of Apartment Owners.

LIMITED COMMON ELEMENTS: Specific limited common elements L3B, L4, L5A, L5C and L6 have been deleted. Additional specific limited common elements to be used for parking, loading, access purposes and for the placing of refuse containers have been created as follows:

<u>Apartment:</u>	<u>Specific Limited Common Element Area:</u>	<u>Gross Area:</u>
3B-1	L3B-1	1,332 square feet
3B-2	L3B-2	1,113 square feet
4A	L4A	1,561 square feet
4A	L4A & L4C	145 square feet
4C	L4A & L4C	145 square feet
5C	L5C	123 square feet
	L5C	56 square feet
6H	L6H	172 square feet

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

<u>APARTMENT</u>	<u>PERCENTAGE INTEREST</u>
1	.104
2	.056
3A	.106
3B-1	.084
3B-2	.052
3C	.002
4A	.025
4B	.001
4C	.001
4D	.017

<u>APARTMENT</u>	<u>PERCENTAGE INTEREST</u>
5A-1	.010
5A-2	.013
5B	.001
5C	.026
6A	.033
6B	.016
6C	.011
6D	.011
6E	.009
6F	.010
6G	.005
6H	.015
6I	.001
6J	.022
6K-1	.023
6K-2	.055
6K-3	.084
6K-4	.068
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.

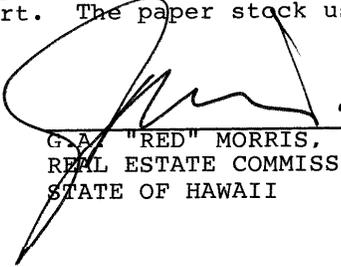
PURPOSE OF APARTMENTS AND RESTRICTION AS TO USE: Apartments 1, 2, 3A, 3B-1, 3B-2, 3C, 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K-1, 6K-2, 6K-3, 6K-4 and 7 shall be occupied and used only for light industrial, commercial, or warehouse purposes which are consistent with and appropriate to the design of 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 4A, 4B, 4C, 4D, 5A-1, 5A-2, 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 January 20, 1986.

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 Conveyance
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1588

January 31, 1986