

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
PUNCHBOWL PLACE
255 Huali Street
Honolulu, Hawaii 96813

REGISTRATION NO. 1591

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 by the purchaser or prospective purchaser 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 FILED MARCH 15, 1984 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 27, 1984. THE DEVELOPER, IN 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 PUNCHBOWL PLACE, Registration No. 1591, dated April 5, 1984, the Developer reports that changes have been made in the plan or setup of the Project. The changes subsequently made are determined to be material revisions of the information disclosed earlier.

2. The Developer has filed all documents and materials deemed necessary by the Commission for the registration of the condominium project and the issuance of this Final Public Report.

3. The Developer advises that the Declaration of Horizontal Property Regime dated July 19, 1984, has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18028, Page 461, and that the By-Laws of the Association of Apartment Owners dated July 19, 1984, has also been recorded in said Bureau of Conveyances in Liber 18028, Page 499. The approved floor plans have been filed in said Bureau of Conveyances and designated therein as Condominium File Plan No. 913.

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 the Horizontal Property Act, Chapter 514A of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report is made a part of the registration on PUNCHBOWL PLACE condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchaser together with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract dated March 12, 1984. Securing a signed copy of the Receipt for these Horizontal Property Regime Public Reports from each purchaser and prospective purchaser is also the responsibility of the Developer.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, August 3, 1984, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

The information disclosed in the Preliminary Report dated April 5, 1984, under the topical headings hereinafter set forth have been amended. Information disclosed in the remaining topical headings have not been disturbed.

DESCRIPTION: Each of the apartments will be furnished with wall-to-wall carpeting in the bedroom(s) and dining/living room, flooring in the kitchen and bathroom, and window coverings. There will be no other interior options provided by the Developer.

COMMON ELEMENTS: The Developer advises that a private park as shown on the Condominium File Plan will be a part of the common elements of the Project. In accordance with Rule 10 of the Park Dedication Rules and Regulations of the City and County of Honolulu, adopted pursuant to Ordinance No. 4621 (1976) of the City and County of Honolulu,

a Declaration of Restrictive Covenants (Private Park) dated July 19, 1984, governing the use and maintenance of the private park has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18028, Page 541. A copy of the recorded Declaration of Restrictive Covenants (Private Park) has been filed with the Commission. The Developer reserves the right to amend the Declaration of Restrictive Covenants (Private Park) without the consent or joinder of the apartment owners or the Association of Apartment Owners, after the completion of construction of the Project in order to correct any discrepancies between the park area as shown on the Declaration of Restrictive Covenants (Private Park) and as actually constructed.

NOTE: The Developer also advises that there will be no security rollup doors to the parking areas in the basement and sub-basement of the building.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration provides that the private park shall be used as a private park and playground by the apartment owners.

OWNERSHIP OF TITLE: A preliminary title report dated June 22, 1984, issued by Long & Melone, Ltd. indicates that the fee simple title to the property submitted to the regime is vested in Young Ho Ko and Gladys Yuk Hoong Ching Ko, husband and wife, Marvin Matthew Hyung Sik Ko, unmarried, Preston Peter Hyung Kun Ko, unmarried, and Wendel Waldemar Hyung Dai Ko, husband of Elaine Hideko Kaneshiro Ko. The property was leased to the Developer by a Master Lease dated August 11, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17963, Page 7.

ENCUMBRANCES AGAINST TITLE: Said preliminary title report dated June 22, 1984, issued by Long & Melone, Ltd., states that the following are encumbrances against title to the property:

1. Any real property taxes that may be due and owing. Reference is made to the Office of the Tax Assessor, First Division, for further details.

2. The following reservations contained in Land Patent Grant Number 6440:

"The Government reserves the right to lay sewers along the boundary lines of this lot, using such width of ground for the same as may be reasonably necessary.

The Government reserves the right to make such cuts and fills and to do other work as may be necessary, or proper, for the construction of roads along and through this lot as indicated on the present map without liability for any damage that may result therefrom to said lot."

3. The terms, covenants, conditions, reservations and restrictions contained in the Master Lease dated August 11, 1983, recorded as aforesaid in Liber 17963, Page 7.

NOTE: The Declaration, By-Laws, Condominium File Plan and the Declaration of Restrictive Covenants (Private Park) were recorded subsequent to the date of the preliminary title report and will also be encumbrances against title to the property.

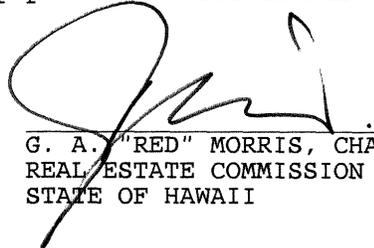
MANAGEMENT OF THE PROJECT: The initial managing agent will be City Properties, Inc., whose post office address is 1520 Liliha Street, Suite 706, Honolulu, Hawaii 96817. A copy of a Property Management Agreement dated January 31, 1984, by and between the Developer and City Properties, Inc. has been filed with the Commission.

PROGRAM OF FINANCING: The Developer has secured an interim construction loan for the development of the Project together with permanent loans for individual units from GECC Financial Corporation.

STATUS OF PROJECT: The Developer advises that construction of the Project commenced on July 3, 1984 and estimates that the Project will be completed on or about May 1, 1985.

The purchaser and 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 March 15, 1984, and information subsequently filed as of July 27, 1984.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 1591 filed with the Commission March 15, 1984. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimilies must be white.



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

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ESCROW AGENT

REGISTRATION NO. 1591

August 3, 1984