

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDUS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE CORONET
1314 Victoria Street
Honolulu, Hawaii

REGISTRATION NO. 234

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: October 3, 1969
Expires: November 3, 1970

SPECIAL ATTENTION

A comprehensive reading of the 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 4, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 3, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer has complied with Section 514-15, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of a Final Public Report prior to construction.
2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 234 dated December 23, 1968, the Developer has prepared, assembled, and forwarded additional information to that filed in the November 4, 1968 submittal. The Final Public Report is made a part of the registration on the CORONET condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). Securing

a signed copy of the Receipt for Horizontal Property Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of the Apartment Owners, Copy of the approved Floor Plans and Master Lease) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, executed October 28, 1968, with By-Laws of the Association of Apartment Owners attached, was recorded in the Bureau of Conveyances, State of Hawaii, on May 15, 1969, in Book 6521, Page 339. The Master Lease executed October 28, 1968, was recorded in the Bureau of Conveyances, State of Hawaii, on May 15, 1969, in Book 6521, Page 322. The Condominium Map Number 133, showing layout, location, apartment numbers, etc., was filed on May 15, 1969.

5. Advertising and 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 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Report automatically expires thirteen (13) months after date of issuance, October 3, 1969, unless a Supplementary Public Report issued by the Commission, upon review of the registration, issues an order extending the effective period of this report.

The Commission's Preliminary Public Report of December 23, 1968 should be carefully reviewed by the purchaser and prospective purchaser. The information disclosed under the topical headings of Encumbrances Against Title, Purchase Money Handling, and Status of Project has been amended. Information disclosed in the remaining topical headings has not been disturbed. The topical heading of Financing of Project has been added.

ENCUMBRANCES AGAINST TITLE: Since the issuance of the Commission's Public Report, the Developer has submitted a Certificate of Title dated May 15, 1969 prepared by Abstractor, Long & McLone, Ltd., which certifies that leasehold title to the land is vested in Joseph L. Kilcoyne, Michael T. Suzuki, Douglas K. Takata, James M. Ariyoshi and Tsugio Yoshida, doing business as Horizons Hawaii Joint Venture, by Lease dated October 28, 1968, recorded May 15, 1969, in the Bureau of Conveyances, State of Hawaii, in Liber 6521, Page 322, said Lease for a term of 75 years from April 1, 1969.

The Certificate of Title dated May 15, 1969, and a Continuation of Certificate of Title dated September 24, 1969 further certified that there are no further liens or encumbrances of any kind or nature whatsoever against said title, or other instruments of record affecting the same, save and except the following: Mortgage dated March 16, 1962, recorded in Liber 4239, Page 206, from Kazumi Miyawaki, Fujiko Miyawaki, Kanji Tanaka, and Philip Teruji Tanaka to First National Bank of Hawaii. Assignment of Mortgage dated February 21, 1967, recorded in Liber 5615, Page 5, assigns the foregoing Mortgage from First National Bank of Hawaii to Chase Federal Savings and Loan Association. Release of Mortgage dated July 25, 1969, recorded in Liber 6621, Page 104, releases that certain Mortgage dated March 16, 1962, recorded in Liber 4239, Page 206. Quitclaim Deed dated June 2, 1966, recorded in Liber 5423, Page 57, from Kazumi Miyawaki, et al, to State of Hawaii, which sets forth limitation of abutter's right of access into and from Lunalilo Freeway, Federal Aid Interstate Project No. I-Hi-1(23). Declaration of Horizontal Property Regime dated October 28, 1968, recorded May 15, 1969, in Liber 6521, Page 339. (Condominium Map No. 133 - "The Coronet") Reservation of all mineral and metallic mines of

every description to the Hawaiian Government as contained in Royal Patent 3316. Mortgage and Financing Statement dated July 28, 1969 from Joseph L. Kilcoyne, Michael T. Suzuki, Douglas K. Takata, James M. Ariyoshi and Tsugio Yoshida to Territorial Savings and Loan Association to secure \$2,100,000, recorded in Liber 6621, Page 105. Consent to foregoing Mortgage by instrument dated July 28, 1969, recorded in Liber 6621, Page 109, from Kazumi Miyawaki, Fujiko Miyawaki, Kanji Tanaka and Philip Teruji Tanaka. State Tax Lien dated January 19, 1967, recorded in Liber 5564, Page 265, against Joseph L. Kilcoyne and Marian E. Kilcoyne in the amount of \$1,265.63. State Tax Lien dated March 13, 1969, recorded in Liber 6445, Page 306, against Joseph L. Kilcoyne and Marian E. Kilcoyne, in the amount of \$1,247.47. Circuit Court Judgment dated April 29, 1969, recorded in the Bureau of Conveyances, in Liber 6598, Page 290, also filed in Circuit Court, First Circuit as Civil No. 23202, Dynamics Corporation of America, a New York corporation, vs. Joseph Leo Kilcoyne and Marian E. Kilcoyne, in the amount of \$11,145.41. Circuit Court Judgment dated November 28, 1967, recorded in the Bureau of Conveyances, in Liber 6044, Page 270, also filed on December 27, 1957, in the Circuit Court, First Circuit, as Judgment Certificate No. 5551, the Liberty Bank of Honolulu vs. J. L. Kilcoyne and Richard W. You, M.D., in the amount of \$1,926.20. The first installment of Property Taxes for the fiscal year July 1, 1969 to June 30, 1970 is due on November 10, 1969.

PURCHASE MONEY HANDLING: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's statement of the total project cost.
2. Copy of Construction Contract executed September 12, 1969 with Ken's Construction Co., Ltd. and Douglas K. Takata, Joint Venture, as contractors, which stipulates completion by December 22, 1970.
3. Developer's statement advising the Commission that the major portion of the total project cost will be covered by the interim construction loan and a major portion of purchasers' funds. According to Developer, the balance is in deferred items, which will be paid on completion of the project and prior to occupancy by purchasers. There will be simultaneous recordation of the individual mortgages in sufficient number and amount to retire the interim construction loan as well as all the deferred items.
4. Copy of Construction Contract executed on September 12, 1969, with Ken's Construction Co., Ltd. and Douglas K. Takata, Joint Venture, contractors.
5. Copies of 100% Performance Bond and 100% Labor and Material Payment Bond, both issued by The Hawaiian Insurance & Guaranty Company, Ltd. of Honolulu, and The Home Insurance Company of New York, New York, as Sureties.
6. Copy of executed Escrow Agreement with Long & Melone Title Insurance, Ltd., dated October 29, 1968, which contains provisions in compliance with Section 514-15(6).

STATUS OF PROJECT: A Construction Contract was executed between Developer and Ken's Construction Co., Ltd. and Douglas K. Takata, Joint Venture, contractors, on September 12, 1969. Construction commenced on September 22, 1969 and completion is anticipated by December 22, 1970.

FINANCING OF PROJECT: Developer has filed with the Commission a commitment letter dated April 14, 1969 from the Territorial Savings & Loan Association, affirming an interim commitment of \$2,100,000 for the construction of The Coronet Condominium, and a take-out commitment on 72 apartment loans to qualified applicants. An interim loan of \$2,100,000 was made by Territorial Savings & Loan Association on July 28, 1969.

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 November 4, 1968 and information subsequently filed as late as October 3, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 234 filed with the Commission on November 4, 1968.

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



HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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October 3, 1969
Registration No. 234