

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

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

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
FOUR PADDLE
2140 Kuhio Avenue
Honolulu, Hawaii

REGISTRATION NO. 449

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 24, 1972

Expires: November 24, 1973

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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 24, 1972 AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 18, 1972. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer has complied with Chapter 514, Hawaii Revised Statutes and has fulfilled the requirements for the issuance of a Final Public Report.
2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 449, dated May 19, 1972, the Developer has forwarded additional information reflecting no material changes have been made in the documents and plans for the project.

This Final Public Report is made a part of the registration on Four Paddle 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 Regime 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 Developer reports that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the Approved Floor Plans) have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed July 3, 1972, with By-Laws attached, was recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on July 18, 1972, as Document No. 589,960.

The approved Floor Plans showing the layout, location, apartment numbers, etc. have been designated Condominium Map No. 139 by the Assistant Registrar of the Land Court of the State of Hawaii.

5. 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 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report expires thirteen months from the date of issuance, October 24, 1972, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of May 19, 1972, with the exception of ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF THE PROJECT and STATUS OF PROJECT, has not been disturbed.

NAME OF PROJECT: Four Paddle.

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report dated October 13, 1972, issued by Title Guaranty of Hawaii Incorporated, as submitted to the Commission, provides that the following are encumbrances against title to the property:

1. Mortgage dated June 27, 1972, to secure an indebtedness of \$6,000,000.00, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 590,933, in favor of Honolulu Mortgage Co.,

Ltd., as Mortgagee, made by Launiu Corporation, as Mortgagor.

2. Financing Statement covering improvements and fixtures, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8461, Page 353, in favor of Honolulu Mortgage Co., Ltd., as Secured Party, made by Launiu Corporation, as Debtor.
3. Financing Statement covering improvements and fixtures, recorded as aforesaid in Liber 8461, Page 355, in favor of Honolulu Mortgage Co., Ltd., as Secured Party, made by Developer, as Debtor.

NOTE: The Developer has advised that either said Mortgage and Financing Statement will be released prior to the issuance of a lease for any of the apartments, or that the individual apartment and its appurtenant common interest being demised by an apartment lease and the personalty within such apartment will be released therefrom by partial releases duly recorded.

4. Easement A as shown on Maps 1 and 64, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1293.

NOTE: The Developer has advised that there will be a grant of easement in favor of Hawaiian Telephone Company for underground lines across the land of the project. The Developer has also advised that the present easement in favor of Hawaiian Electric Company, Inc., will be relocated on the land of the project and that Hawaiian Electric Company, Inc. will also be granted an additional easement for a transformer and switching vault.

5. Grant of Easement for sewer purposes dated August 10, 1966, filed as aforesaid as Document No. 433,587, in favor of the City and County of Honolulu.
6. The terms and provisions of that certain Lease dated February 11, 1972, filed as aforesaid as Document No. 570,602, made by and between Magoon Estate, Limited, a Hawaii corporation, as Lessor, and Developer, as Lessee; which Lease was assigned by Developer to Launiu Corporation by instrument dated April 20, 1972, filed as aforesaid as Document No. 578,583.
7. For any taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the First Division.
8. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime, dated July 3, 1972, filed as aforesaid as Document No. 589,960, and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law. Condominium Map No. 139 has been designated by the Assistant Registrar of the Land Court.
9. The rights of all owners and holders of mortgages, covering the Lessee's interest under individual condominium apartment leases issued with the mortgagee's consent, whether such mortgages are now in existence or shall in the future come into existence; the same being set forth in that certain mortgage filed as Document No. 590,933.

10. Four Paddle Development Company, join therein and assign to said Mortgagee, as additional security for said loan, all of their right, title and interest in the unrecorded development contract dated April 19, 1972.

NOTE: The property is also subject to any existing setback for street widening purposes established by the City and County of Honolulu, State of Hawaii, along the street frontage of the premises.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The Developer advises that Western Pacific Management Corporation has been selected as the initial managing agent.

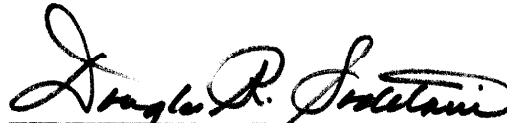
NOTE: The Developer advises that no representations or references have been made or will be made to either purchasers or prospective purchasers concerning rental services to be provided directly or indirectly by the Developer or the managing agent for the project.

STATUS OF PROJECT: The Construction Contract dated June 26, 1972, identifies Fouche Construction Company as the Contractor. The Developer advises that construction on the project began on July 12, 1972. The Developer estimates that construction will be completed in December 1973.

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 April 24, 1972, and information subsequently filed as of October 18, 1972.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 449 filed with the Commission on April 24, 1972.

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.


DOUGLAS R. SODEHANI, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, City and County of Honolulu
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

October 24, 1972

Registration No. 449