

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
INN ON THE PARK
1920 Ala Moana Boulevard
Honolulu, Oahu, Hawaii

REGISTRATION NO. 772

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: April 15, 1976
Expires: May 15, 1977

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 MAY 8, 1975, AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 12, 1976. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on May 28, 1975 and the Supplementary Public Report on December 12, 1975, on INN ON THE PARK, registration no. 772, the Developer reports that certain material changes have been made in the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) and Supplementary Public Report (pink paper stock) becoming a part of the INN ON THE PARK registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers along with copies of the Preliminary and Supplementary Reports. The Developer is also responsible for securing from each purchaser or prospective purchaser a signed receipt, signifying that he has had an opportunity to read all reports.

2. The Developer 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.
3. The Developer advises that the Declaration of Horizontal Property Regime and attached Bylaws dated March 30, 1976 have been filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 759950, noted on Transfer Certificate of Title No. 142,529 and recorded in the Bureau of Conveyances at Liber 11340, Page 42. The Condominium Map has been filed with the Assistant Registrar as Map No. 278 and recorded in the Bureau of Conveyances as Condominium File Plan No. 455.
4. Advertising and promotional materials have 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 514, Hawaii Revised Statutes, as amended, and the condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 15, 1976, unless a Supplementary Public Report issues or the Commission upon review of the registration issues an order extending the effective period of this report.

The information in the Preliminary Public Report of May 28, 1975 under the topical headings: DESCRIPTION OF PROJECT AND APARTMENTS, LIMITED COMMON ELEMENTS, ENCUMBRANCES, MANAGEMENT AND OPERATION and STATUS OF PROJECT, and the information in Supplementary Public Report of December 12, 1975 under the topical headings DESCRIPTION OF PROJECT AND APARTMENTS, LIMITED COMMON ELEMENTS, MANAGEMENT AND OPERATION and NOTES has been changed. The Developer reports that other information in the two public reports has not been changed.

DESCRIPTION OF PROJECT AND APARTMENT: As described in the Preliminary Public Report, provision has been made for hotel-type, double-door entries through the non-loadbearing walls between certain apartments purchased by the same or related purchasers. The following designated apartments will have such common double-door passageways at points along their common walls: apartments 604-606, 1007-1009, 1013-1015, 1112-1114, 1205-1207, 1401-1403, 1511-1513, 2005-2007-2009, 2212-2214 and 2211-2213-2215. The Preliminary Public Report and Reservation and Sales Contract provide that such entries will be closed upon separate conveyance of any apartment subject to such an entry. The Developer advises that it will not undertake to enforce this provision subsequent to issuance of a Certificate of Occupancy for Inn On The Park comprehending all Living Apartments. The approximate floor area of Commercial Apartment 501 is now 431 square feet. Except as noted above, the Description of Project and apartment as described in the Preliminary Public Report and Supplementary Public Report remains unchanged.

LIMITED COMMON ELEMENTS: Each above-described entry between the above-numbered apartments will be a limited common element appurtenant to the particular apartments served by each such entry. The seventy-six parking stalls in Inn On The Park have each been allocated as limited common elements appurtenant to the following apartments:

<u>Parking Stall Nos.</u>	<u>No. of Stalls</u>	<u>For exclusive use of:</u>
P1-1 to P1-17	17	Commercial Apt. 104*
P1-18 to P1-24	7	Commercial Apts. other than 104
P2-1 to P2-25	25	Commercial Apt. 104*
P3-1 to P3-13	13	Commercial Apt. 104*
P3-14 to P3-21	8	All 238 Living Apartments
P3-22	1	Living Apt. 604
P3-23	1	Living Apt. 1013
P3-24	1	Living Apt. 2213
P3-25, P3-26 and P3-27	3	Living Apt. 2201
	<u>76</u>	(*the "Front Desk" apartment)

Twelve (12) of the seventy-six stalls are for compact cars and are shown on the Condominium Map with the letter designation "c" next to the particular parking stall numbers.

ENCUMBRANCES: A new Preliminary Title Report prepared by Security Title Corporation dated April 8, 1976 states that title to the land is subject to the following in addition to those encumbrances listed in the Preliminary Public Report:

1. Declaration of Horizontal Property Regime and Bylaws dated March 30, 1976 executed by SBS Realty Corp. and Developer, filed in the Office of the Assistant Registrar of the Land Court as Document No. 759950 and recorded in the Bureau of Conveyances in Liber 11340, Page 42. The approved floor plans have been designated as Condominium File Plan No. 455 and Condominium Map No. 278.

Developer has made arrangements for an approximate \$6.9 million, two-year construction loan from State Savings and Loan Association. Two mortgages will be recorded to secure this loan and will constitute at all times a lien or charge on the Project superior and paramount to any interest of a purchaser under a Reservation and Sales Contract as so provided in the Reservation and Sales Contract. The Developer has advised the Commission that these mortgages and any other blanket mortgage or lien shall be partially released prior to conveyance of any apartment subject to such lien or mortgage.

MANAGEMENT AND OPERATION: Developer is negotiating with several parties, but has not concluded an agreement with an independent real estate management corporation to serve as managing agent for Inn On The Park.

STATUS OF PROJECT: Developer advises it has entered into a contract for construction of the Project with Hawaiian Dredging and Construction Company and the estimated completion date to be around year-end 1977.

NOTES: Developer advises that subleasehold title to the "Front Desk" apartment will be conveyed to the Association of Apartment Owners or to a title-holding trustee on behalf of the Association of Apartment Owners prior to issuance of a Certificate of Occupancy for the Project. The Reservation and Sales Contract formerly provided that such conveyance would occur immediately subsequent to recordation and filing of the Declaration of Horizontal Property Regime. Any trustee selected will be wholly independent of Developer. As indicated in the Reservation and Sales Contract and the Supplementary Public Report, the Developer has not and will not sponsor, arrange or promote any program for the rental or hotel use of the apartments. Each buyer contemplating such use of an apartment must make arrangements without the involvement or participation of the Developer. Purchasers are further reminded that local B-5 zoning and the Declaration of Horizontal Property Regime require that Commercial Apartment 104 serve as a "Front Desk" Apartment with 24-hour clerk service and facilities for the registration and keeping of records relating to hotel guests and security for the Project. All costs and expenses incurred by the Association of Apartment Owners arising from ownership of Apartment 104 and maintenance of 24-hour clerk service will be the common expense of all apartment owners, regardless of their respective use of such apartment and such clerk service. Purchasers should carefully examine the Supplementary Public Report with respect to the hotel character of the Project. Purchasers who may have earlier examined the condominium documents for the Project are further advised that various revisions not affecting the disclosures in the Commission's Preliminary and Supplementary public reports on Inn On The Park have been made to the condominium documents. These revisions have been filed with the Commission and are part of the registration for the Project.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 8, 1975 and information subsequently filed as of April 12, 1976.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 772 filed with the Commission on May 8, 1975.

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.


Member, REAL ESTATE COMMISSION
STATE OF HAWAII

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April 15, 1976
REGISTRATION NO. 772