

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

HAWAIIAN MONARCH
444 Niu Street
Honolulu, Hawaii

REGISTRATION NO. 929

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: February 20, 1979
Expires: March 20, 1980

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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 AUGUST 8, 1977, AND ADDITIONAL INFORMATION FILED AS OF FEBRUARY 13, 1979. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT IS COMPLYING THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of August 26, 1977, on HAWAIIAN MONARCH, Registration No. 929, the Developer reports that certain changes have been made in the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of HAWAIIAN MONARCH 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 a copy of the Preliminary Public Report. The Developer is responsible for securing from each purchaser or prospective purchaser a signed receipt signifying that he has had an opportunity to read both 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 are filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 922364. The Condominium Map has been filed with the Assistant Registrar as Map No. 360.
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 514A, 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, February 20, 1979, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NOTE: Only the 144 residential apartments located on Floors 25 through 44 of the building are being offered for sale and are covered by this registration. The Commercial, hotel and parking apartments are to be retained by the Developer.

The information in the Preliminary Public Report of August 26, 1977, under the topical headings DESCRIPTION OF PROJECT, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, PERCENTAGE OF UNDIVIDED INTEREST TO BE CONVEYED, ENCUMBRANCES, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATION AND STATUS OF PROJECT has been changed. The Developer reports that no other information in the Preliminary Public Report has changed.

DESCRIPTION OF PROJECT:

The Project contains a single building of 44 stories plus a two story roof structure consisting of a residential lobby, a hotel lobby, three floors of parking, a recreational deck with a swimming pool, 18 floors of hotel apartments and 20 floors of

residential apartments. The project is divided into six Commercial Apartments, a Parking Apartment containing a total of 183 parking stalls, 288 Hotel Apartments and 144 Residential Apartments. Each apartment in the Project has access to limited common elements which give access to the street, either directly or via an elevator. The Project is constructed of reinforced concrete, steel, glass, aluminum and allied building materials, and more particularly described as follows:

Residential Apartments

The 144 residential apartments are located on the 25th through 44th floors, with 16 apartments on the 25th floor, 8 apartments on each of the 26th through the 38th floors, and 4 apartments on each of the 39th through the 44th floors. For the purpose of numbering, the 39th through 44th floors are called PH1 through PH6. There are 19 types of apartments, more particularly described as follows:

Type A Apartment. There are 22 Type A residential apartments with 2 each located on the 28th through the 38th floors and are numbered 01 and 08 preceded by the number of the floor on which they are located. Each apartment has a floor area of approximately 576 square feet and contains a living/dining room with kitchen facilities, a bedroom and two bathrooms.

Type B Apartment. There are 52 Type B residential apartments with 4 each located on the 26th through the 38th floors and are numbered 02, 03, 06 and 07 preceded by the number of the floor on which they are located. Each apartment has a floor area of approximately 532 square feet and contains a living/dining room with kitchen facilities, a bedroom and 2 bathrooms.

Type C Apartment. There are 13 Type C residential apartments with 1 each located on the 26th through the 38th floors and are numbered 04 preceded by the number of the floor on which each is located. Each apartment has a floor area of approximately 476 square feet and contains a living/dining room with kitchen facilities, a bedroom, and 2 bathrooms.

Type D Apartment. There are 17 Type D residential apartments located on the 26th through the 38th floors, with 3 on each of the 26th and 27th floors and 1 on each of the other floors. The numbers of the apartments on the 26th and 27th floors end in 01, 05 and 08 and the numbers of the apartments on all the other floors end in 05, in all cases preceded by the number of the floor on which each is located. Each apartment has a floor area of approximately 488 square feet and contains a living/dining room with kitchen facilities, a bedroom and 2 bathrooms.

Type E Apartment. There are 10 Type E residential apartments located on the PH1 through the PH5 floors with 2 on each floor and are numbered 01 and 04 preceded by the

number of the floor on which each is located. Each apartment has a floor area of approximately 1151 square feet and contains a living/dining room, a kitchen, 2 bedrooms and 2 bathrooms.

Type F 1 Apartment. There are 5 Type F 1 residential apartments located on the PH1 through PH5 floors with one on each floor and are numbered 02 preceded by the number of the floor on which each is located. Each apartment has a floor area of approximately 1052 square feet and contains a living/dining room, a kitchen, two bedrooms and two bathrooms.

Type F 2 Apartment. There are 5 Type F 2 residential apartments located on the PH1 through the PH5 floors, one on each floor and are numbered 03 preceded by the number of the floor on which each is located. Each apartment has a floor area of approximately 1057 square feet and contains a living/dining room, a kitchen, two bedrooms and two bathrooms.

Type G 1 Apartment. There is one Type G 1 residential apartment located on the PH6 floor numbered PH601. The apartment has a floor area of approximately 1201 square feet, and contains a living/dining room, a kitchen, a master bedroom and two bathrooms on the PH6 floor and a staircase leading to a roof garden of approximately 830 square feet.

Type G 2 Apartment. There is one Type G 2 residential apartment located on the PH6 floor numbered PH604. The apartment has a floor area of approximately 1198 square feet, and contains a living/dining room, a kitchen, a master bedroom and two bathrooms on the PH6 floor and a staircase leading to a roof garden of approximately 868 square feet.

Type H 1 Apartment. There is one Type H 1 residential apartment located on the PH6 floor numbered PH602. The apartment has a floor area of approximately 1061 square feet and contains a living/dining room, a kitchen, a master bedroom and two bathrooms on the PH6 floor and a staircase leading to a roof garden of approximately 1070 square feet.

Type H 2 Apartment. There is one Type H 2 residential apartment located on the PH6 floor numbered PH603. The apartment has a floor area of approximately 1069 square feet and contains a living/dining room, a kitchen, a master bedroom and two bathrooms on the PH6 floor and a staircase leading to a roof garden of approximately 1078 square feet.

Type I Apartment. There are two Type I residential apartments located on the 25th floor and numbered 2501 and 2516. Each apartment has a floor area of approximately 204 square feet consisting of a living/sleeping room with a kitchenette and a bathroom.

Type J Apartment. There are two Type J residential apartments located on the 25th floor and numbered 2502 and 2515. Each apartment has a floor area of approximately 222

square feet and contains a living/sleeping room a kitchenette and a bathroom.

Type K Apartment. There are four Type K residential apartments located on the 25th floor and numbered 2503, 2514, 2506, and 2511. Each apartment has a floor area of approximately 260 square feet and contains a living/sleeping room with a kitchenette and a bathroom.

Type L Apartment. There are four Type L residential apartments located on the 25th floor numbered 2504, 2505, 2512, and 2513. Each apartment has a floor area of approximately 227 square feet and contains a living/sleeping room with a kitchenette and a bathroom.

Type M-1 Apartment. There is one Type M-1 residential apartment located on the 25th floor and numbered 2507. The apartment has a floor area of approximately 216 square feet consisting of a living/sleeping room with a kitchenette and a bathroom.

Type M-2 Apartment. There is one Type M-2 residential apartment located on the 25th floor and numbered 2510. The apartment has a floor area of approximately 220 square feet consisting of a living/sleeping room with a kitchenette and a bathroom.

Type N Apartment. There is one Type N residential apartment located on the 25th floor and numbered 2508. The apartment has a floor area of approximately 254 square feet and contains a living/sleeping room with a kitchenette and a bathroom.

Type O Apartment. There is one Type O residential apartment located on the 25th floor numbered 2509. The apartment has a floor area of approximately 255 square feet and contains a living/sleeping room with a kitchenette and a bathroom.

The residential and hotel apartments will all have carpets and drapes. The residential apartments on the 25th floor will have kitchenette facilities consisting of a sink with an under-counter refrigerator. The residential apartments on floors 26 through 44, all have kitchen facilities consisting of a range and self-cleaning oven, refrigerator-freezer, disposal and trash compactor. Apartments on floors 25 through 38 all have one separate window air-conditioner, and the apartments on the 39th through 44th floors have central air conditioning. The apartments on the 39th through 44th floors have dish-washers, washer/dryers, and trash compactors. There are trash rooms on floors 25 through 44. There is no trash chute.

Commercial Apartments

There are six commercial apartments located in the residential lobby through the 6th floor. Commercial Apartment 1 is located adjacent to the residential lobby on the lower

lobby floor and has a floor area of approximately 7,130 square feet. Commercial Apartment 2 is located in the main lobby floor and outside the main lobby on the exterior of the building and has a floor area of approximately 16,858 square feet. Commercial Apartment 3 is located on the third floor and consists of two portions on either side of the elevator and foyer area and has a floor area of approximately 5,706 square feet including the lanai. Commercial Apartment 4 is located on the 4th floor and consists of two portions surrounding the elevator and the foyer area and has a floor area of approximately 3,815 square feet including the lanai. Commercial Apartment 5 is located on the 5th floor adjacent to the foyer and has an area of 739 square feet. Commercial Apartment 6 is on the 6th floor surrounding the elevators and foyer area and the swimming pool and has an approximate floor area of 18,529 square feet including lanai and recreation deck.

Parking Apartment

The Parking Apartment, No. 7, consists of three levels of parking for 183 cars on the 3rd, 4th, and 5th floors of the building and an access ramp and has a total floor area of approximately 69,561 square feet.

Hotel Apartments

The 288 hotel apartments are divided into seven different types of apartments, all consisting of a living/sleeping room and a bathroom with 16 apartments located on each of the 18 floors and having the following approximate floor areas and the following numbers preceded by the number of the floor on which they are located (except for 715 and 716 which are stated in full):

| <u>Type</u> | <u>Area</u> | <u>Numbers</u> |
|-------------|-------------|-----------------------------|
| P | 259 | 01, 09, 16 (except 716) |
| Q | 223 | 02, 07, 10, 15 (except 715) |
| R | 247 | 03, 06, 11, 14 |
| S | 236 | 04, 05, 12, 13 |
| T | 255 | 08 |
| U | 199 | 715 |
| V | 212 | 716 |

Limits of Apartments

The respective apartments shall not be deemed to include the undecorated or unfinished walls, the floors and ceilings surrounding each apartment, or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment,

the same being deemed common elements as hereinafter provided. Each apartment shall include all the walls and partitions which are not load bearing within its perimeter walls, all doors, windows and perimeter glass, the inner decorated or finished surfaces of all walls, floors and ceilings, the air conditioners and the built-in fixtures. Each apartment on the forty-fourth (PH6) floor shall include its roof top lanai and access stairway, the party walls separating the lanai from any adjacent lanai, to the centerline, the finished or unfinished surfaces of the surrounding walls and roof overhang and the railings surrounding the lanai.

COMMON ELEMENTS:

The common elements will include:

- (1) the land in fee simple;
- (2) all foundations and all load-bearing columns, girders, beams, supports and walls;
- (3) all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, telephone and water which serve all apartments, if any;
- (4) the following portions of the Project which are shown in yellow on the Condominium Map: certain landscaped areas, the fire exits including vestibules and stairways, the stairway between the fifth and sixth floor lobbies, the swimming pool and surrounding decking, the telephone equipment room on the lower lobby floor, the mechanical room adjacent to the fire exit on the third floor, the storage room and window cleaning equipment on the forty-fifth floor, the transformers on the main lobby floor, the mechanical room on the forty-sixth floor and the roof over the forty-sixth floor. The common elements shall also include the limited common elements described below, and all other portions of the Project other than the apartments, including specifically, but not limited to, the common elements mentioned in the Horizontal Property Act which are actually constructed on the Property, and all other portions of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use, and which are not included as part of an apartment.

LIMITED COMMON ELEMENTS:

The following parts of the common elements, reserved for the exclusive use of certain apartments:

Commercial Elements

The following limited common elements ("commercial elements") are shown in blue on the Condominium Map and shall be appurtenant to and for the exclusive use of all the Commercial Apartments, Parking Apartment and Hotel Apartments, and all costs and expenses of every description pertaining

thereto ("commercial expenses"), including, but not limited to, the cost of maintenance, repair, and replacement of, and the making of any additions and improvements to, and the cost of administering and operating, including the cost of any security arrangements, the cost of utility services, and the cost of insuring, shall be charged to and borne by each owner of the Commercial Apartments, Hotel Apartments and Parking Apartment in the percentage which the common interest appurtenant to his Commercial Apartment, Hotel Apartment or Parking Apartment bears to the total common interest of all Commercial Apartments, Hotel Apartments and Parking Apartment:

- (1) The hotel elevators serving the main lobby and the first 24 floors of the Project;
- (2) A linen chute extending from the 38th floor to the laundry room on the 4th floor;
- (3) On the lower lobby floor a crawl space under the parking ramp and on the mauka side of the building a portion of the electrical room, a portion of the pump room, a stairway between the commercial elements on the lower lobby and the main lobby levels, and a hallway;
- (4) A service elevator serving the lower lobby floor through the sixth floor;
- (5) On the ground level a landscaped area and walkway along the ewa side of the Project, and driveway, loading and trash areas (exclusive of the residential trash area and common element transformer);
- (6) A stairway and side entry from the ground level to the main lobby level, corridor and restroom;
- (7) The foyers on the third, fourth, fifth and sixth floors and the men's and women's restrooms on the third and sixth floors;
- (8) The hot water heaters' mechanical room on the fifth floor.
- (9) The foyers and the entry halls on the seventh through the twenty-fourth floors;
- (10) The elevator overhead on the twenty-fifth floor and the elevator machine room on the twenty-sixth and twenty-seventh floors;
- (11) Four parking stalls on the fourth floor. The respective portions of the commercial elements shall not be deemed to include any portion of the common elements or the undecorated or unfinished walls, the floors and ceilings surrounding the commercial elements, unless such walls, floors or ceilings have no finished or decorated surfaces in which case the commercial elements shall be deemed to include the undecorated or unfinished surfaces of such walls, floors or

ceilings. The commercial elements shall include all the walls and partitions which are not load bearing within the commercial elements, all doors within or opening into the commercial elements, all windows and perimeter glass, the inner decorated or finished surfaces of all walls, floors and ceilings and all fixtures and equipment contained in the commercial elements.

Residential Elements

The following limited common elements ("residential elements") are shown in light brown on the Condominium Map and are appurtenant and for the exclusive use of all Residential Apartments, and all costs of every description pertaining thereto ("residential expenses"), including but not limited to the cost of maintenance, repair and replacement of, and the making of any additions and improvements to, and the cost of administering and operating, including the cost of any security arrangements, and the cost of insuring, shall be charged to and borne by each owner of a Residential Apartment in the ratio which the common interest appurtenant to his Residential Apartment bears to the total common interest of all Residential Apartments:

- (1) The elevator servicing the lower lobby and the twenty-fifth through the forty-fourth floors;
- (2) The porte cochere, lobby, foyer, lounge, office and a portion of the electrical room and a portion of the pump room in the lower lobby;
- (3) The trash room in the main lobby;
- (4) The meeting room, card room, office and foyer on the fifth floor;
- (5) The foyers, trash/mechanical rooms and hallways on the twenty-fifth through the forty-fourth floors;
- (6) The hot water heaters' mechanical room on the forty-fifth floor;
- (7) The elevator machine room on the forty-sixth floor.

The respective portions of the residential elements shall not be deemed to include any portion of the common elements or the undecorated or unfinished walls, the floors and ceilings surrounding the residential elements, unless such walls, floors or ceilings have no finished or decorated surfaces in which case the residential elements shall be deemed to include the undecorated or unfinished surfaces of such walls, floors or ceilings. The residential elements shall include all the walls and partitions which are not load bearing within the residential elements, all doors within or opening into the residential elements, all windows and perimeter glass, the

inner decorated or finished surfaces of all walls, floors and ceilings and all fixtures and equipment contained in the residential elements.

Other Limited Common Elements

The Project contains the following additional limited common elements.

(1) A stairway between Commercial Apartment No. 1 and Commercial Apartment No. 2 is reserved for these two apartments and shown in dark brown on the Condominium map;

(2) A stairway between Commercial Apartment No. 2 and Commercial Apartment No. 3 is reserved for these two apartments and shown in dark brown on the Condominium Map;

(3) The entry halls serving adjacent Hotel Apartments on the seventh through the twenty-fourth floors are reserved for the exclusive use of each of the groups of two (2) apartments which they serve;

(4) The air conditioning equipment and lines, including the water chiller pump and tank located on the forty-fifth floor, providing central air conditioning to the 39th through the 44th floors are reserved for the exclusive use of the apartments on these floors;

(5) The trash compactor in the trash room on the 25th floor is reserved for the exclusive use of the apartments on that floor.

To the extent that costs of maintenance, repair and replacement, the making of any additions and improvements to and the cost of administering and operating such additional limited common elements, the cost of utility services and the cost of insuring can be separately determined without disproportionate expense, they shall be charged to the owners of the apartments to which such limited common elements are appurtenant in the ratio of their respective common interests and shall be added to such owners' share of commercial expenses or residential expenses as the case may be.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED:

The breakdown of common interests and share of residential expenses and commercial expenses are as follows:

| | <u>COMMON INTEREST*</u> | <u>RESIDENTIAL EXPENSES</u> | <u>COMMERCIAL EXPENSES</u> |
|-----------------------------|-------------------------|-----------------------------|----------------------------|
| EACH RESIDENTIAL APT. TYPE: | A 0.3153 | 0.6674 | |
| | B 0.2913 | 0.6164 | |
| | C 0.2606 | 0.5515 | |
| | D 0.2671 | 0.5654 | |

* Common expenses, excluding expenses pertaining to residential and commercial elements, are in the same proportion as the common interest.

| | <u>COMMON</u> <u>INTEREST</u> | <u>RESIDENTIAL</u> <u>EXPENSES</u> | <u>COMMERCIAL</u> <u>EXPENSES</u> |
|-----------------------------|----------------------------------|---------------------------------------|--------------------------------------|
| EACH RESIDENTIAL APT. TYPE: | E 0.6307 | 1.3348 | |
| | F-1 0.5754 | 1.2178 | |
| | F-2 0.5787 | 1.2247 | |
| | G-1 0.7939 | 1.6801 | |
| | G-2 0.7982 | 1.6894 | |
| | H-1 0.7566 | 1.6013 | |
| | H-2 0.7621 | 1.6129 | |
| | I 0.1117 | 0.2364 | |
| | J 0.1215 | 0.2572 | |
| | K 0.1424 | 0.3012 | |
| | L 0.1243 | 0.2630 | |
| | M-1 0.1183 | 0.2503 | |
| | M-2 0.1205 | 0.2549 | |
| | N 0.1391 | 0.2943 | |
| | O 0.1396 | 0.2954 | |
| EACH HOTEL APT. TYPE: | P 0.1417 | | 0.2688 |
| | Q 0.1221 | | 0.2314 |
| | R 0.1352 | | 0.2564 |
| | S 0.1293 | | 0.2450 |
| | T 0.1397 | | 0.2648 |
| | U 0.1091 | | 0.2066 |
| | V 0.1161 | | 0.2201 |
| COMMERCIAL APARTMENT | 1 2.8460 | | 5.3955 |
| | 2 4.1628 | | 7.8919 |
| | 3 2.7086 | | 5.1350 |
| | 4 1.6338 | | 3.0974 |
| | 5 0.3455 | | 0.6551 |
| | 6 1.7488 | | 3.3154 |
| PARKING APARTMENT | 7 1.3398 | | 2.5400 |

Each apartment owner's undivided ownership interest in the common elements and his voting rights shall be in proportion to his common interest. The common expenses of the Project are divided into three categories; namely, (1) common expenses, (2) residential expenses, and (3) commercial expenses. The common expenses include all costs of operating and maintaining all common elements exclusive of the limited common elements. As required by the Horizontal Property Act, the costs of operating and maintaining the limited common elements shall be charged to the owners of the apartments having the exclusive use of the limited common elements. Therefore, all costs of maintaining the residential elements shall be shared by the residential apartment owners in the proportion that the common interest appurtenant to each residential apartment bears to the total common interest appurtenant to all the residential apartments. Similarly, all costs of maintaining and operating the commercial elements shall be shared by the commercial apartments, hotel apartments, and the parking apartments in a ratio that the common interest appurtenant to each of these apartments bears to the total common interest appurtenant to all these apartments.

The Board of Directors of the Association of Apartment Owners has the authority, pursuant to the terms of the Declaration of Horizontal Property Regime, to allocate the common expenses of the Project among the categories of common expense, residential expense and commercial expense. Separate meters will be installed to measure the water, electricity and any other utilities servicing the residential apartments as a group and the commercial, hotel and parking apartments as a group. Also, certain of the commercial apartments may be separately metered. The cost of the utilities servicing the residential apartments will then be treated as residential expenses and shared by all residential apartment owners in the same proportion of other residential expenses.

ENCUMBRANCES:

The updated Preliminary Report of Title Guaranty of Hawaii, Inc. dated January 8, 1979, states that title to the property is subject to the following encumbrances:

1. Real property taxes accruing after February 20, 1979.

2. Easement in favor of Hawaiian Electric Company, Inc. for the maintenance of electric light and power lines across a five-foot-wide strip of land, filed as Land Court Document No. 13208.

3. Easements reserved and covenants in the Deed dated June 1, 1966, filed as Land Court Document No. 393030 from the City and County of Honolulu reserving subsurface easements for sewer and water purposes and for electric and telephone lines, together with the right of vehicular and pedestrian access across the designated land, and reserving the right to construct, install, maintain and repair sewer and water pipelines, equipment and facilities and electric and telephone lines, equipment and facilities and containing a covenant that nothing will be built upon the land subject to the easement without the approval of the City and County of Honolulu, and, in particular, that no building foundation of any kind shall be constructed below the surface, nor shall any improvements be placed on the surface other than roads, walks, curbs, and similar improvements, and that any building constructed above the surface shall have a clearance of at least 12 feet. The easement is approximately 11 feet wide and is along one of the boundaries of the property. The Developer advises that the Project has been designed so as not to encroach upon this area.

4. A sewer easement, as set forth by Land Court Order No. 27084.

5. Mortgage from Kyo-Ya Company, Ltd. to First Hawaiian Bank dated February 10, 1978 filed as Land Court Document No. 859791.

6. Financing Statement from Kyo-Ya Company, Ltd. to First Hawaiian Bank recorded in the Bureau of Conveyances of the State of Hawaii in Book 12716, Page 667.

Developer advises the Commission that the lien of the mortgage and the financing statement upon any apartment will be released prior to the conveyance of such apartment.

PURCHASE MONEY HANDLING:

An executed amendment to Escrow Agreement dated January 24, 1979, has been submitted to the Commission. This provides that the schedule of escrow fees is as follows:

Apartments on floors 25 through 38 - \$95.00 each.

Apartments on floors 39 through 44 - \$120.00 each.

Provided, however, that if any Buyer purchases all the Apartments on a floor, Escrowee's compensation for the Apartments on that floor shall be \$75.00 each.

Except as to the amendment above, the Escrow Agreement remains unmodified.

MANAGEMENT AND OPERATION:

The Developer has submitted to the Commission a copy of a Property Management and Agency Agreement naming Hawaiiana Management Company, Ltd. as the Managing Agent for the Project.

STATUS OF PROJECT:

Construction of the Project has commenced and the Developer presently estimates that it will be completed May 31, 1979.

Note: The Declaration, Bylaws and Condominium Conveyance Document filed with the Commission shows some revisions from the documents filed with the Preliminary Public Report. In addition to the changes referred to in other portions of this Report, the revisions reflect the change in statute and section numbers of the Horizontal Property Act and waive Developer's right to approve alterations of the Project by the Association.

A 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 August 8, 1977, and additional information filed as of February 13, 1979.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 929 filed with the Commission on August 8, 1977.

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.

Ah Kau Young

AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT
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REGISTRATION NO. 929

February 20, 1979