

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

CLARK STREET APARTMENTS
1643 Clark Street
Honolulu, Hawaii
REGISTRATION NO. 1079

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: May 22, 1979
Expires: June 22, 1980

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 24, 1979 AND ADDITIONAL INFORMATION FILED AS OF MAY 15, 1979. 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).

1. Since the issuance of the Commission's Preliminary Public Report on March 2, 1979, the Developer has forwarded additional information reflecting material changes on the Project. This Final Public Report is made a part of the registration of CLARK STREET APARTMENTS condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) along with a copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and for securing a signed copy for the receipt for both Public Reports from each purchaser or prospective purchaser.
2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of the Final Public Report.
3. Basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of Approved Floor Plans) have been filed in the Office of the Recording Officer in Book 13607, Page 717, and that the Condominium Map has been filed in the Bureau of Conveyances as Map No. 604.
4. The Developer has advised the Commission that no advertising or promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission are being used for the project.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months from the date of issuance, May 22, 1979, unless a Supplementary Public Report is published or the Commission upon review of the registration, issues an order extending the effective period of this report.

NOTE: It is to be noted that the Registration Number on the Preliminary Public Report of March 2, 1979 was inadvertently transposed. The correct number is 1079.

The information under the topical headings in the Preliminary Public Report of March 2, 1979 has not changed with the exception of LIMITED COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT. A new heading FINANCING OF PROJECT has been added.

LIMITED COMMON ELEMENTS: Except for Apartment No. 205 and Apartment No. 404 who have been assigned Park Stall No. 9 and No. 16 respectively, the parking assignment on the Exhibit attached to the Preliminary Public Report of March 2, 1979 has not changed.

All other information under this topical heading in the Preliminary Public Reports remains unchanged.

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report dated April 11, 1979, issued by Long and Melone, Ltd., reflects the following encumbrances:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. AS TO PARCEL SECOND ONLY:
The restrictions, reservations and covenants contained in Deed
From: State of Hawaii, by its Board of Land and Natural Resources
To: Harold C. Schnack, et al.
Dated: October 31, 1966
Recorded in the Bureau of Conveyances in Book 5496, Page 75.
More fully set forth in Exhibit "3" hereto attached and made a part hereof.
3. SECOND ADDITIONAL CHARGE AND ADDITIONAL SECURITY REAL PROPERTY MORTGAGE AND FINANCING STATEMENT
Mortgagor(s): Robert Harold Gerell, also known as Robert H. Gerell, and Jolene Francine Gerell, also known as Jolene F. Gerell, husband and wife; Peter Stewart Smith, also known as Peter Smith and Peter S. Smith and Barbara Jean Smith, also known as Barbara J. Smith, husband and wife; Smith Development Corp., a Hawaii corporation and Smith Development Company, a Hawaii partnership.
Mortgagee(s): Amfac Financial Corp., a Hawaii corporation
Dated: July 2, 1974
Recorded in the Bureau of Conveyances in Book 10022, Page 7.
Mortgages said premises and other land as additional security to Mortgage dated May 10, 1973, recorded in Book 9146, Page 345 and Additional Charge Mortgage dated April 17, 1974, recorded in Book 9855, Page 58, and to secure the additional amount of \$100,000.00.
4. THIRD ADDITIONAL SECURITY REAL PROPERTY MORTGAGE AND FINANCING STATEMENT
Mortgagor(s): Robert Harold Gerell, also known as Robert H. Gerell, and Jolene Francine Gerell, also known as Jolene F. Gerell, husband and wife; Peter Stewart Smith, also known as Peter Smith and Peter S. Smith and Barbara Jean Smith, also known as Barbara J. Smith, husband and wife; Smith Development Corp., a Hawaii corporation and Smith Development Company, a Hawaii partnership.
Mortgagee(s): Amfac Financial Corp., a Hawaii corporation
Dated: August 6, 1974
Recorded in the Bureau of Conveyances in Book 10079, Page 554.
To Secure: \$550,000.00
Additional Charge to Mortgage recorded in Book 9146, Page 345 and Additional Charge Mortgage dated April 17, 1974, recorded in Book 9855, Page 58 and foregoing Second Additional Charge and Additional Security Real Property Mortgage and Financing Statement.
5. MORTGAGE
Mortgagor(s): Smith Development Company, a registered Hawaii partnership
Mortgagee(s): First Federal Savings and Loan Association of Hawaii
Dated: August 29, 1975
Recorded in the Bureau of Conveyances in Book 10880, Page 203.
To Secure: \$519,000.00

6. SUBORDINATION AGREEMENT
 By and Between: Amfac Financial Corp. and First Federal Savings
 and Loan Association of Hawaii
 Dated: August 29, 1975
 Recorded in the Bureau of Conveyances in Book 10880, Page 213.
 Subordinate Second Additional Charge and Additional Security Real
 Property Mortgage and Financing Statement and Third Additional
 Security Real Property Mortgage and Financing Statement to fore-
 going Mortgage.
7. AGREEMENT OF SALE
 Vendor(s): Smith Development Company, a Hawaii registered
 partnership
 Vendee(s): Clark-40, a Hawaii general partnership
 Dated: December 1, 1978
 Recorded in the Bureau of Conveyances in Book 13313, Page 697.
 Consideration:\$750,000.00
 Consent required for assignment or sale of vendee's interest.
8. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT
 Mortgagor(s): Smith Development Company, a registered Hawaii
 partnership
 Mortgagee(s): Amfac Financial Corp.
 Dated: March 14, 1979
 Recorded in the Bureau of Conveyances in Book 13551, Page 392.
 To Secure: \$155,000.00
9. ASSIGNMENT OF SELLER'S INTEREST UNDER AGREEMENT OF SALE AS
 SECURITY - SECURITY AGREEMENT
 Assignor(s): Smith Development Company, a registered Hawaii
 partnership
 Assignee(s): Amfac Financial Corp.
 Dated: March 14, 1979
 Recorded in the Bureau of Conveyances in Book 13551, Page 404.
 Assigns all right, title and interest in Agreement of Sale
 recorded in Book 13313, Page 697, together with all proceeds
 due or to become due under said Agreement of Sale.
10. FINANCING STATEMENT
 Debtor(s): Smith Development Company
 Secured Party: Amfac Financial Corp.
 Recorded March 15, 1979 in the Bureau of Conveyances in Book 13551,
 Page 414.
 More fully set forth in Exhibit "4" hereto attached and made a
 part hereof.
11. MORTGAGE
 Mortgagor(s): Smith Development Company, a registered Hawaii
 partnership
 Mortgagee(s): Finance Factors, Limited
 Dated: April 5, 1979
 Recorded in the Bureau of Conveyances in Book 13598, Page 572.
 Mortgages the premises together with Sellers Equity under Agree-
 ment of Sale recorded in Book 13313, Page 697. Guaranty thereto
 by Smith Development Corp.; Robert Harold Gerell, also known as
 Robert H. Gerell and Jolene Francine Gerell, also known as
 Jolene F. Gerell, husband and wife; and Peter Stewart Smith,
 also known as Peter Smith and Peter S. Smith and Barbara Jean
 Smith, also known as Barbara J. Smith, husband and wife, recorded
 in Book 13598, Page 576.

12. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime dated March 29, 1979, recorded in the Bureau of Conveyances in Book 13607, Page 717, Condominium Map No. 604; any instrument creating the estate or interest herein set forth; and in any other allied instrument referred to in any of the instruments aforesaid.
13. REAL PROPERTY TAXES that are due and owing. Reference is made to the Office of the Tax Assessor, First Division.

NOTE: The Developer advises that the above mortgages, security agreements and financing statements will be released prior to Purchaser's close of Escrow. The Developer's Agreement of Sale with Smith Development Company (title holder of land) will be paid out of the proceeds of the Purchaser's individual mortgages and down payments with a proviso that the title to individual owners will pass directly from the title holder of the land.

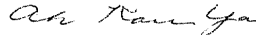
FINANCING OF PROJECT: The Developer has advised the Commission that as of the date hereof a commitment has been obtained from First Savings and Loan Association for financing for qualified apartment buyers.

STATUS OF PROJECT: The project is ready for occupancy by the purchasers on close of escrow.

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 January 24, 1979 and information subsequently filed as of May 15, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES CONDOMINIUM PUBLIC REPORT is made a part of REGISTRATION NO. 1079, filed with the Commission on January 24, 1979.

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.



AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
DEPARTMENT OF LAND UTILIZATION, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT.

Registration No. 1079

May 22, 1979.