

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

REGENCY PARK
3138 Waialae Avenue
Honolulu, Hawaii

REGISTRATION NO. 1104

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: September 10, 1979

Expires: October 10, 1980

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 ON MARCH 19, 1979, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 7, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of April 24, 1979, on REGENCY PARK, Registration No. 1104, the Developer has submitted additional information and reports that certain material changes have been made respecting apartments and common interests in the project.
2. REGENCY PARK is a proposed leasehold condominium project consisting of an aggregate of 272 apartments contained in two separate buildings (174 apartments in one building and 98 apartments in the other), a parking structure containing parking stalls for 503 cars (413 covered and 90 uncovered stalls), 8 of which are compact stalls, and amenities such as a swimming pool, a basketball/volleyball court, a racquetball court, a tennis court, a party room, uncovered surface parking for an additional 85 cars, landscaping, service roads and other ground improvements.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and issuance of this Final Public Report. The Developer shall be responsible for placing this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock), and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.
4. Advertising and promotional matter have been submitted to the Real Estate Commission.
5. The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 962659 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13977, Page 95. Approved floor plans have been filed in said Office as Condominium Map No. 390 and recorded in said Bureau as Condominium File Plan No. 639.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, September 10, 1979, unless a Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

Except for the information under the topical headings which follow, the information in the Preliminary Public Report dated April 24, 1979, has not materially changed.

ATTORNEY REPRESENTING DEVELOPER: Carlsmith & Dwyer, Suite 2102, Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii 96813 (Attn: Charles Edward Pear, Jr., John R. Dwyer, Jr. or Curtis W. Carlsmith), Telephone No. 524-7200.

DESCRIPTION: The Developer advises that the consolidation and resubdivision of Lots 260 and 266 into Lots 269 and 270 has been completed.

The three basic types of apartments remain, but four new sub-types are to be added, bringing the total number of sub-types to twenty-five (25). The new sub-types are designated as A-9, A-10, B-7 and B-8. A description of the new sub-types follows:

Type A-9 Apartment Spaces. Type A-9 apartment spaces will have a gross floor area of 947 square feet, consisting of a living area of 818 square feet, a living room lanai of 68 square feet and a bedroom lanai of 61 square feet. There will be one A-9 apartment space, that being specifically Unit No. 307 located on the third floor in the A wing of Building No. 1. The floor plan of a Type A-9 apartment space is the same as the floor plan of a Type A-2 apartment space, except that the location of the entry door in a Type A-9 apartment space differs, which difference results in a greater living area (by 16 square feet) in a Type A-9 apartment space.

Type A-10 Apartment Spaces. Type A-10 apartment spaces will have a gross floor area of 937 square feet, consisting of a living area of 808 square feet, a living room lanai of 68 square feet and a bedroom lanai of 61 square feet. There will be one A-10 apartment space, that being specifically Unit No. 308 located on the third floor in the A wing of Building No. 1. The floor plan of a Type A-10 apartment space is the same as the floor plan of a Type A apartment space, except that the location of the entry door and the wall along the corridor in a Type A-10 apartment space differs, which difference results in a greater living area (by 6 square feet) in a Type A-10 apartment space.

Type B-7 Apartment Spaces. Type B-7 apartment spaces will contain a gross floor area of 1,113 square feet, consisting of a living area of 949 square feet, a living room lanai of 107 square feet and a bedroom lanai of 57 square feet. There will be one B-7 apartment space, that being specifically Unit No. 408 on the fourth floor in the A wing of Building No. 1. The floor plan of a Type B-7 apartment space is the same as the floor plan of a Type B-4 apartment space except that the wall along the corridor and adjacent to the two bathrooms is slightly set inward in the Type B-7 apartment space, resulting in a Type B-7 apartment space having 10 square feet less living area.

Type B-8 Apartment Spaces. Type B-8 apartment spaces will contain a gross floor area of 1,113 square feet, consisting of a living area of 949 square feet, a living room lanai of 107 square feet and a bedroom lanai of 57 square feet. There will be seven Type B-8 apartment spaces, one on each of the fifth through eleventh floors of the A wing in Building No. 1. The floor plan of a Type B-8 apartment space is the same as the floor plan of a Type B apartment space except that the wall along the corridor and adjacent to the two bathrooms is slightly set inward in the Type B-8 apartment space, resulting in Type B-8 apartment spaces having 10 square feet less in living area.

As a result of the changes concerning A-9 and A-10 units, there is no longer a sub-type A-2 apartment on the third floor of the A wing of Building No. 1, and thus, there are no longer thirty-four (34) sub-type A-2 apartment spaces, but rather thirty-three (33).

Also, there is no longer a sub-type A apartment on the third floor in the A wing of Building No. 1 and thus, there are no longer sixty-six (66) sub-type A apartment spaces, but rather sixty-five (65).

As a result of the changes concerning B-7 and B-8 units, there is no longer a B-4 apartment space on the fourth floor in the A wing of Building No. 1 and thus, there are no longer fifteen (15) sub-type B-4 apartment spaces, but rather fourteen (14). Also, there are no longer three (3) sub-type B apartment spaces on each of the fifth through the eleventh floors in the A wing of Building No. 1, but rather, two (2); and further, that there are no longer sixty-three (63) sub-type B apartment spaces, but rather fifty-six (56).

LIMITED COMMON ELEMENTS: The Developer advises that the parking stall numbered 416 which was inadvertently omitted from the Exhibit to the Commission's Preliminary Public Report issued April 24, 1979, shall be appurtenant to and for the exclusive use of apartment number 1118. Also, those parking stalls numbered 161, 187, 251, 277, 340, 365, 428 and 453 in said Exhibit have become compact stalls. Stalls 161 and 187 were formerly assigned to apartments 509 and 307, respectively. Those stalls have now been reassigned to apartment 1118 and regular size stalls numbered 366 and 371 have been reassigned from apartment 1118 to apartments 509 and 307, respectively.

INTEREST TO BE CONVEYED TO PURCHASER: The common interest appurtenant to the respective apartments remains unchanged, except that the apartments numbered 307 and 308 - 1108 should be deleted from the schedule of common interests set forth in the Preliminary Public Report and the following new categories of apartments should be added:

<u>Apartment Type</u>	<u>Apartment Number</u>	<u>Percent Common Interest</u>
A-9	307	0.3110
A-10	308	0.3110
B-7	408	0.3751
B-8	508, 608, 708, 808, 908, 1008, 1108	0.3751

OWNERSHIP OF TITLE: An updated Preliminary Title Report issued by First Land Title Corp. and dated July 16, 1979, reflects the consolidation of Lots 260 and 266 into a Lot 270 with 4.017 acres. The remainder of Lots 260 and 266 (1.728 acres) consists of another lot which is not part of the project. Fee title is still vested in St. Louis-Chaminade Education Center.

ENCUMBRANCES AGAINST TITLE: A comparison of the original Preliminary Title Report issued by First Land Title Corp. dated March 8, 1979 and the updated report of July 16, 1979 reflects two additional encumbrances:

- (1) Easement S-1, 10.00 feet wide, for sanitary sewer purposes; and

- (2) Designation of Easement 42 for sewer purposes and Easement 43 for roadway purposes as shown on Map 47, as set forth by Land Court Order No. 53608, filed June 28, 1979.

In addition, the Developer reports that subsequent to issuance of said updated Preliminary Title Report, the land was leased to the Developer in that certain Indenture of Lease (Master Lease) dated August 24, 1979, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 962658 and noted on Transfer Certificate of Title No. 131,138, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13977, Page 54. Also, said land was submitted to a horizontal property regime upon the filing and recording of the Declaration of Horizontal Property Regime as set forth on page 2 hereof. Copies of the aforesaid documents have been provided the Commission.

PDH ORDINANCE: As disclosed in the Commission's Preliminary Public Report issued April 24, 1979, the property has been designated as PDH District No. 54. This designation was made pursuant to Ordinance 77-88, a copy of which has been filed with the Commission. Ordinance 77-88 provides that its terms must be made covenants running with the land. Accordingly, the Developer advises that prior to completion of the project a Declaration incorporating by reference the provisions of Ordinance 77-88 will be filed in the Office of the Assistant Registrar of the Land Court and recorded in the Bureau of Conveyances, constituting the provisions of that Ordinance as covenants running with the land.

PRIVATE PARK: The Developer advises that the portion of the common elements designated as a private park shall be submitted to a Declaration of Restrictive Covenants (Private Parks) which will constitute that area as a private park in accordance with Ordinance No. 4621 of the City and County of Honolulu. A copy of said Declaration has been filed with the Commission.

MANAGEMENT AND OPERATIONS: Aaron M. Chaney, Inc. has been appointed by the Developer as the initial Managing Agent and a copy of the Management Agreement, dated August 15, 1979, is on file with the Real Estate Commission.

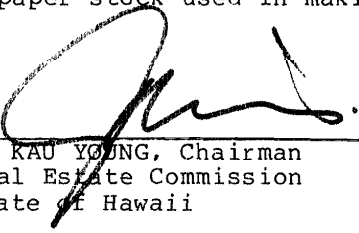
FINANCING OF PROJECT: The Statement of the Program of Financing submitted by the Developer reflects that the Developer intends to pay the costs of the project from funds available through a construction loan by General Electric Credit Corporation in the amount of \$24,000,000.00, purchasers' funds from escrow deposits, and the Developer's equity funds. The Developer reports that permanent financing commitments have been obtained from First Federal and American Savings and Loans.

STATUS OF THE PROJECT: The Developer advises that construction of the project will commence on or about September 27, 1979, and that completion is scheduled for approximately March 1981.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on March 19, 1979 and information subsequently filed as of September 7, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1104 filed with the Commission on March 19, 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.



(for)
AH KAU YOUNG, Chairman
Real Estate Commission
State of Hawaii

DISTRIBUTION:

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Planning Department, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1104

September 10, 1979