

# 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  
THE PUNAHOU REGENCY  
1114 Punahou Street  
Honolulu, Hawaii

REGISTRATION NO. 1134

### **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 10, 1979  
Expires: November 10, 1980

#### 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 25, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 24, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of July 11, 1979, on Registration No. 1134, THE PUNAHOU REGENCY, the Developer has provided additional information which is deemed material.

2. The Developer has filed with the Commission all documents required for issuance of this Final Public Report. The Declaration and the Dylaws for the project have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14004, Page 176. Condominium Map No. 646 showing the layout, location, and apartment numbers of apartments in the project was recorded in said Bureau of Conveyances.

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 the issuance of this Final Public Report.

4. Advertising and promotional matter have been filed 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, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. The Developer is responsible for placing this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock), and the Disclosure Abstract in the hands of all purchasers and prospective purchasers, and securing therefrom a signed receipt for such reports.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, October 10, 1979, unless a Supplementary Public Report issues, or the Commission, upon the review of the registration, issues an order extending the effective period of this report.

Except for information contained under the following topical headings, the information in the Preliminary Report remains undisturbed. Only the changes are noted under the topical headings below.

COMMON ELEMENTS: The number of parking stalls in the condominium project has been reduced to sixty (60) parking stalls, comprised of twenty-four (24) tandem stalls and thirty-six (36) single stalls. The inner stall of all tandem stalls are for compact cars. There is one (1) parking stall (Parking Stall numbered 6) which will be used by the resident manager, and there are no guest parking stalls.

LIMITED COMMON ELEMENTS:

(a) Parking Stalls. The parking stalls have been allocated among the apartments as follows:

| <u>Apt. No.</u> | <u>Parking Stall No.</u> | <u>Apt. No.</u> | <u>Parking Stall No.</u> |
|-----------------|--------------------------|-----------------|--------------------------|
| 2A              | 39                       | 11A             | 5 & 11                   |
| 2B              | 35                       | 11B             | Tandem 60 & 61-C         |
| 3A              | 4                        | 12A             | 9 & 10                   |
| 3B              | 36                       | 12B             | 31 & 32                  |
| 4A              | 3                        | 14A             | 7 & 8                    |
| 4B              | 37                       | 14B             | 1 & 2                    |
| 5A              | Tandem 19 & 20-C         | 15A             | 62 & 63                  |
| 5B              | 38                       | 15B             | 13 & 14                  |
| 6A              | Tandem 21 & 22-C         | 16A             | 33 & 34                  |
| 6B              | Tandem 50 & 51-C         | 16B             | 15 & 16                  |
| 7A              | Tandem 23 & 24-C         | 17A             | 40 & 41                  |
| 7B              | Tandem 52 & 53-C         | 17B             | 17 & 18                  |
| 8A              | Tandem 25 & 26-C         | PH-III          | 44 & 45                  |
| 8B              | Tandem 54 & 55-C         | PH-II           | 46 & 47                  |
| 9A              | Tandem 27 & 28-C         | PH-I            | 48 & 49                  |
| 9B              | Tandem 56 & 57-C         |                 |                          |
| 10A             | Tandem 29 & 30-C         |                 |                          |
| 10B             | Tandem 58 & 59-C         |                 |                          |

- NOTE: 1) "C" denotes parking stall for compact car.
- 2) The Condominium Map sets forth the parking stall number and, in parenthesis, the apartment to which such parking stall is appurtenant. Though stalls are numbered up to 63, numbers 12, 42 and 43 have been eliminated.

OWNERSHIP: A Commitment for Title Insurance prepared by First American Title Insurance Company issued on September 18, 1979, shows that the land submitted to the project has been consolidated into a single parcel of land containing approximately 20,471 square feet (instead of 20,473 square feet as stated in the Preliminary Public Report) and states that title to said land is vested in the Developer by Deeds dated May 22, 1979, and May 21, 1979, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13742, Page 604, and Liber 13742, Page 610, respectively.

ENCUMBRANCES AGAINST TITLE: The aforementioned Commitment for Title Insurance identifies the following encumbrances on the land:

1. Taxes for the fiscal year 1979 - 1980. For further information, check with the Tax Assessor, First Division.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. The restrictions, covenants and conditions as contained in that certain Declaration of Restrictive Covenants (Private Park) dated July 24, 1979, recorded in said Bureau of Conveyances in Liber 13971, Page 161.

4. Mortgage dated May 29, 1979, made by Punahou Regency Apartment Partners, a Hawaii limited partnership, as Mortgagor, in favor of Liberty Bank, a Hawaii corporation, as Mortgagee, recorded in said Bureau of Conveyances in Liber 13742, Page 614.

5. The restrictions, covenants, agreements, obligations, conditions, easements and provisions set forth in Declaration of Horizontal Property Regime dated September 18, 1979, recorded in said Bureau of Conveyances in Liber 14004, Page 176, the By-Laws attached thereto, and Condominium Map No. 646.

FINANCING OF THE PROJECT: The Developer has filed an estimated total project cost in accordance with the rules and regulations of the Commission. The Developer has also submitted signed loan commitments from Liberty Bank ("Bank") as follows:

1. Interim Construction Loan Commitment dated August 15, 1979, accepted by the Developer on August 16, 1979, whereby the Bank commits to lend to Developer the sum of \$4,100,000 for construction of the project; and

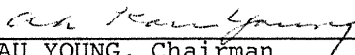
2. Take-Out Loan Commitment dated August 15, 1979, accepted by the Developer on August 16, 1979, whereby the Bank commits to provide permanent financing to individual purchasers of apartment units in the project in the aggregate amount of \$4,100,000.

STATUS OF THE PROJECT: The Developer has executed a construction contract dated September 5, 1979, with Dynamic Industries Corporation for construction of the project and has obtained a building permit therefor. The Developer has advised the Commission that it proposes to direct the Contractor to commence construction as soon as its interim loan with the Bank has closed. The Developer anticipates that construction will commence on or before November 15, 1979, and will be completed nine (9) months after commencement of construction.

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The purchaser or prospective purchaser should be aware of the fact that this Final Public Report presents information disclosed in the required Notice of Intention submitted May 25, 1979, and information subsequently filed as of September 24, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1134 filed with the Commission on May 25, 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.

  
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AH KAU YOUNG, 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

REGISTRATION NO. 1134

DATED: October 10, 1979