

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 PIIKOI ATRIUM
1441 Piikoi Street
Honolulu, Oahu, Hawaii

REGISTRATION NO. 1370

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: July 31, 1981
Expires: August 31, 1982

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 November 19, 1980, and information subsequently filed as of July 27, 1981. 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 dated February 26, 1981, on THE PIIKOI ATRIUM, Registration No. 1370, the Developer has prepared and forwarded additional information to that filed in the November 19, 1980 submittal.
2. The Developer has submitted to the Commission for examination all documents necessary for the issuance of this Final Public Report.

3. The revised basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the Condominium Map) have been recorded in the Bureau of Conveyances in Liber 15656, page 593. The Project is covered under Condominium Map No. 812. Copies of the revised documents are available for review by purchasers or prospective purchasers at the Developer's sales office.
4. Advertising or promotional matter has been submitted pursuant to Chapter 514A of the Hawaii Revised Statutes, as amended, and 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 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, July 31, 1981, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration on "THE PIIKOI ATRIUM" condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock), and the Preliminary Public Report (yellow paper stock) together with Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the Receipt therefor.

The information in the topical headings of the Preliminary Public Report dated February 26, 1981, is unchanged except for OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, FHLMC MORTGAGE PROTECTION, PROGRAM OF FINANCING, DECLARATION OF PRIVATE PARK, MANAGEMENT OF THE PROJECT and STATUS OF PROJECT.

OWNERSHIP TO TITLE: The updated Preliminary Report issued June 30, 1981 by Title Guaranty of Hawaii, Inc. of Honolulu, Hawaii, indicates that title to the land has been transferred and is now vested in First Hawaiian Bank, a Hawaii corporation, as Trustee.

ENCUMBRANCES AGAINST TITLE: Said updated Preliminary Report dated June 30, 1981 describes the following encumbrances:

1. Real Property Taxes due and payable, reference is made to Tax Assessor, First Division, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. --AS TO PARCELS FIRST (Lot 40) AND SECOND (Lot 41):--
 - (A) Restrictive condition contained in Deed dated November 19, 1914, recorded in Liber 410 at Page 135, to-wit:

"That no malt vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the granted premises or any part thereof."
 - (B) --As to Lot 40 only:-- That certain Lease dated November 30, 1979, recorded in Liber 14248 at Page 187, entered into by and between ISLAND PARADISE SCHOOL, LTD., a Hawaii corporation, as Lessor, and BLACKFIELD HAWAII CORPORATION, a Hawaii corporation, as Lessee; leasing and demising said lot for a term of 77 years commencing December 1, 1979 and ending at midnight on November 30, 2056.
 - (C) --As to Lot 41 only:-- That certain Lease dated November 30, 1979, recorded in Liber 14248 at Page 260, entered into by and between YUN FAI CHOY, unmarried, and YUN TIM CHOY, husband of Opal T. Choy, as Lessor, and BLACKFIELD HAWAII CORPORATION, a Hawaii corporation, as Lessee; leasing and demising said lot for a term of 77 years commencing December 1, 1979, and ending at midnight on November 30, 2056.
4. --AS TO PARCEL THIRD:--
 - (A) Restrictive condition contained in Deed dated November 1, 1921, recorded in Liber 623 at Page 19, to-wit:

"That no malt vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the granted premises or any part thereof."
 - (B) DECLARATION OF RESTRICTIVE COVENANTS (PARK) dated March 3, 1981, recorded in Liber 15390 at Page 8.
 - (C) Those certain development rights as set forth in that certain Trust Agreement dated June 25, 1981, recorded in Liber 15638 at Page 587.
5. Terms, conditions and provisions contained in that certain Trust Agreement dated June 25, 1981, recorded in Liber 15638 at Page 587, made by and between YUN FAI CHOY, unmarried, YUN TIM CHOY, husband of Opal T. Choy, ISLAND PARADISE SCHOOL, LTD., a Hawaii corporation, and BLACKFIELD HAWAII CORPORATION, a Hawaii corporation, as Settlers, and FIRST HAWAIIAN BANK, a Hawaii corporation, as Trustee.
6. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set

forth in Declaration of Horizontal Property Regime dated June 29, 1981, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15656 at Page 593, and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 812 recorded in said Bureau of Conveyances.

FHLMC MORTGAGE PROTECTION: FHLMC mortgage protection (described in the Preliminary Report) may not be made available, in the Developer's discretion. If the Developer does offer such a program, it will be as described in the Preliminary Report.

PROGRAM OF FINANCING: The Developer has signed a commitment letter with First Hawaiian Bank to provide the interim construction loan for the Project in the total amount of \$4,660,000 at a rate of interest per annum of one and one-half percent (1-1/2%) over the prime rate of interest charged by First Hawaiian Bank from time to time, repayable in full eighteen (18) months from the date of closing of the loan. The interim construction loan will carry a rate of an additional four percent (4%) per annum on unpaid principal in the event of default in complying with the terms of the loan.

NOTE: Once the Developer's proposed construction mortgage is recorded as described in the Preliminary Report, it will be released and discharged of record as to each condominium apartment prior to its being transferred to a Purchaser.

DECLARATION OF PRIVATE PARK: Pursuant to Ordinance 4621 of the City and County of Honolulu the Developer has recorded a Declaration of Restrictive Covenants for a Private Park on a portion of the Land in the Project for the use by all of the occupants, owners or lessees of dwelling units. This Declaration constitutes covenants running with the Land and shall be binding on all Purchasers of apartments in the Project. In accordance with the provisions thereof, certain open areas of the Project and recreational facilities and equipment shall be preserved and perpetually maintained by the Association. The expenses of said maintenance shall be common expenses subject to lien and in the event of the Association's failure to enforce the covenants therein and the City and County of Honolulu is required to perform any of said maintenance, the cost thereof shall also be a common expense payable by the Apartment Owners.

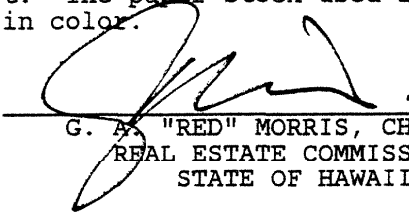
MANAGEMENT OF THE PROJECT: The Developer has entered into a contract with Chaney, Brooks & Co., whose principal place of business and mailing address is Suite 400, 841 Bishop Street, Honolulu, Hawaii, 96813 (Telephone No. 521-6971), as the initial managing agent.

STATUS OF PROJECT: Construction began in February of 1981. Completion of construction is scheduled for February, 1982.

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 November 19, 1980 and information subsequently filed as of July 27, 1981.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1370 filed with the Commission on November 19, 1981.

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 in color.



G. B. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Finance
Bureau of Conveyances
Planning Commission, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1370

July 31, 1981