

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

CROSSPOINTE, INCREMENT B, Phase B-1
Mananai Place
Halawa, Ewa District, Hawaii

Registration No. 1622

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: August 29, 1985
Expires: September 29, 1986

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 JULY 24, 1984, AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 13, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report No. 1622 on CROSSPOINTE, INCREMENT B, PHASE B-1, dated October 1, 1984, the Developer has submitted additional information deemed material.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime and By-Laws of Association of Apartment Owners for the Project have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1315017 and Document No. 1315018, respectively. The Condominium Map has also been filed as Condominium Map No. 555.
4. Advertising or promotional matter 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 the Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, August 29, 1985, 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.
7. This Final Public Report is made a part of the registration of the CROSSPOINTE, INCREMENT B, PHASE B-1 condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock), this Final Public Report (white paper stock) and revised Disclosure Abstract dated August 1, 1985, in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

Except for the information under the topical headings below, there have been no other changes to information provided in the Preliminary Public Report.

LOCATION: The location of the Project is unchanged, but the formal description of the land is now Lot 409, area 2.308 acres, as shown on Map 186, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, with Land Court Application No. 966.

TAX MAP KEY: The new tax key for the Project is 9-9-76-16.

DESCRIPTION OF PROJECT: Apartment Type 848 has been changed from a one bedroom, one and one-half bath apartment with a loft to a one bedroom, two bath apartment with a loft. The Apartment Number, Unit Type and Net Interior Floor Area for each of the residential apartments are as set forth in the revised Exhibit "A" attached hereto, which is different from the original Exhibit "A" only in its description of Apartment Type 848 (page 2), the Schedule of Common Interest Upon Merger (page 3), and that the size of the limited common element lanai is no longer specifically set forth (page 1 and page 2).

RESTRICTIONS ON USE: The rules and regulations of the Association of Apartment Owners dated July 15, 1985, indicate certain restrictions

with respect to the use of units. These include, but are not limited to, restrictions on the number of occupants per unit, the keeping of pets and barbecuing on the premises. Prospective purchasers are urged to examine these rules with care before buying.

PHASING OF DEVELOPMENT AND MERGER OF INCREMENTS:

The Declaration of Horizontal Property Regime for the Project now provides that the Lessor and Developer shall have the right at their sole option to expand this Project by developing two additional projects on adjoining parcels of land to be known as CROSSPOINTE, INCREMENT B, PHASE B-2 and CROSSPOINTE, INCREMENT B, PHASE B-3, which will consist of three (3) buildings containing approximately forty (40) apartments and a parking apartment, and three (3) buildings containing approximately thirty two (32) apartments and a parking apartment, respectively, together with supporting and servicing common elements, and by merging said Phases B-2 and B-3 with this Project. Upon merger, the three phases will be legally combined into a single overall project to be known as CROSSPOINTE, INCREMENT B, and, as a result, the common interest appurtenant to each apartment in this Project will change and will be calculated pursuant to a formula in which the denominator is the total square footage of all of the residential apartments in the three phases and the numerator is the square footage of the purchaser's apartment (the same formula used to calculate the percentage interest appurtenant to the apartment before merger).

OWNERSHIP OF TITLE: A Preliminary Title Report issued August 9, 1985, by Security Title Corporation reports that leasehold title to the land is vested in GENTRY-HALAWA PARK, a Hawaii limited partnership, pursuant to that certain unrecorded Lease dated July 1, 1984, made by and between The Queen Emma Foundation, a Hawaii eleemosynary corporation as Lessor and Gentry-Halawa Park, as Lessee.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report issued by Security Title Corporation reflects that the land is subject to the following encumbrances:

A. Real Property Taxes as may be due and owing; reference is made to the Office of the Finance Director, City and County of Honolulu.

B. Designation of Easement 334, as shown on Map 186, as set forth by Land Court Order No. 71996, filed December 6, 1984; as amended by Land Court Order No. 72615, filed February 4, 1985.

C. Grant of Easement dated April 18, 1985, filed in said Office of the Assistant Registrar as Document No. 1306863, in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, both Hawaii corporations, granting a perpetual right and easement within said Easement 334 to build, etc., pull boxes, handholes and underground power lines.

D. Abutter's rights of vehicle access in favor of the State of Hawaii, as set forth by Final Order of Condemnation dated June 4, 1974, filed in said Office of the Assistant Registrar as Document No. 688927, under Civil No. 31504; as amended by instrument dated December 26, 1974, filed in said Office of the Assistant Registrar as Document No. 711816.

E. Unilateral Agreement and Declaration of Conditional Zoning dated October 19, 1982, recorded in the Bureau of Conveyances of the

State of Hawaii in Book 16649 Page 107. (Not noted on Transfer Certificate of Title No. 220,615)

F. Conditions and agreements contained in that certain "Agreement for Issuance of Special Use Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978, as Amended," dated August 22, 1984, filed in said Office of the Assistant Registrar as Document No. 1254140.

G. Unrecorded and unregistered Construction Lease dated July 1, 1984, and effective as of July 1, 1984, as disclosed by that certain Memorandum of Lease filed in said Office of the Assistant Registrar as Document No. 1263551. (Also affects other property)

H. The terms and provisions of that certain unrecorded Halawa Low Density Apartment Sub-Development Agreement, dated and effective December 30, 1983, made by and between 745 Fort Street Corp., a Hawaii corporation, and Gentry-Halawa Park, a Hawaii limited partnership, consented thereto by unrecorded Consent and Agreement dated December 30, 1983, and a Memorandum of Agreement which is dated June 25, 1984, and filed in said Office of the Assistant Registrar as Document No. 1267819. (Also affects other property)

I. Real Property Mortgage and Financing Statement dated November 15, 1984, filed in said Office of the Assistant Registrar as Document No. 1267820, made by Gentry-Halawa Park, as Mortgagor, to First Hawaiian Bank, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$5,600,000 (the "Development Loan") and \$6,000,000 (the "Construction Loan"), all interest thereon, any additional advances made thereunder and all other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to. (Also affects other property)

Amendment to Real Property Mortgage and Financing Statement dated June 24, 1985, filed in said Office of the Assistant Registrar as Document No. 1306780.

(a) Lessor's Consent to Mortgage, Estoppel Certificate and Agreements dated November 14, 1984, filed in said Office of the Assistant Registrar as Document No. 1267821 and Lessor's Consent to Mortgage, Estoppel Certificate and Agreements dated June 26, 1985, filed in said Office of the Assistant Registrar as Document No. 1306781.

(b) 745's Consent to Mortgage and Estoppel Certificate dated January 7, 1985, filed in said Office of the Assistant Registrar as Document No. 1277149 and 745's Consent to Mortgage and Estoppel Certificate dated June 26, 1985, filed in said Office of the Assistant Registrar as Document No. 1306782

J. Financing Statement dated November 15, 1984, covering certain fixtures located on the real property, given as security by Gentry-Halawa Park in favor of First Hawaiian Bank, recorded on November 16, 1984, in the Bureau of Conveyances of the State of Hawaii in Book 18272 at Page 781. (Also affects other property)

K. Declaration of Covenants, Conditions and Restrictions for Crosspointe dated May 9, 1985, filed in said Office of the Assistant Registrar as Document No. 1299083.

L. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime of CROSSPOINTE, INCREMENT B, PHASE B-1, dated July 31, 1985, filed in the Office of the Assistant Registrar as Document No. 1315017 and By-Laws dated July 31, 1985, filed as Document No. 1315018.

M. Condominium Map No. 555 filed in said Office on August 9, 1985.

PROGRAM OF FINANCING: The Developer reports that an interim loan for the construction of the Project has been arranged with First Hawaiian Bank. A blanket performance bond covering this and an additional increment has been posted with the Commission.

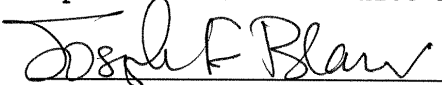
MANAGEMENT AND OPERATION: The Developer reports that the initial Managing Agent for the Project is Chaney, Brooks & Company, 606 Coral Street, Honolulu, Hawaii 96813, Telephone No. 544-1600.

STATUS OF THE PROJECT. Construction of the Project commenced in June, 1985, and will be completed in September, 1985.

The purchaser or prospective purchaser should be cognizant of the fact that this published Final Public Report represents information disclosed by the Developer in the Notice of Intention submitted on July 24, 1981, and information subsequently filed as of August 13, 1985.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1622 filed with the Commission on July 24, 1984.

This Report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock must be white in color.

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

DISTRIBUTION:

Department of Finance, City and County of Honolulu
Office of the Assistant Registrar of
the Land Court
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1622

August 29, 1985

EXHIBIT "A"

<u>Bldg. and Apt.</u>	<u>Apt. Type</u>	<u>Net Interior Floor Area</u>	<u>Initial Parking Stall Assignment</u>
9-A	874	874	26*
9-B	577	577	64
9-C	874	874	45*
9-D	874	874	41*
9-E	577	577	74
9-F	874	874	22*
9-R	874	874	25*
9-S	848	848	68
9-T	874	874	44*
9-U	874	874	42*
9-V	848	848	72
9-W	874	874	19*
10-A	874	874	61*
10-B	577	577	67
10-C	874	874	21*
10-D	874	874	43*
10-E	577	577	62
10-F	874	874	24*
10-R	874	874	27*
10-S	848	848	69
10-T	874	874	15*
10-U	874	874	18*
10-V	848	848	73
10-W	874	874	23*
17-A	1005	1005	176*
17-B	813	813	179
17-C	577	577	185
17-D	874	874	137*
17-E	874	874	135*
17-F	577	577	188
17-G	813	813	186
17-H	1005	1005	159*
17-R	813	813	184
17-S	848	848	189
17-T	874	874	139*
17-U	874	874	131*
17-V	848	848	187
17-W	813	813	180*
18-A	874	874	46*
18-B	848	848	75
18-C	848	848	71
18-D	874	874	60*
18-E	874	874	59*
18-F	848	848	65
18-G	848	848	63
18-H	874	874	28*

NOTE: * indicates covered parking

DESCRIPTION OF APARTMENT TYPES:

Type 577

One bedroom, one bath apartment consisting of a living room/dining room, kitchen, one bedroom and one bath. All Type 577 apartments contain 577 square feet of NET LIVING AREA and, additionally, a limited common element courtyard enclosed with a privacy fence.

Type 848

One bedroom, one and one-half bath apartment consisting of a living room/dining room, kitchen, one bedroom, two bathrooms and a loft. All Type 848 apartments contain 848 square feet of NET LIVING AREA. In addition, first story apartments have a limited common element courtyard enclosed with a privacy fence and second story apartments have a limited common element lanai.

Type 813

Two bedroom, one and one-quarter bath apartment consisting of a living room/dining room, kitchen, two bedrooms and one and one-quarter bathrooms. All Type 813 apartments contain 813 square feet of NET LIVING AREA. In addition, Type 813 first story apartments have a limited common element courtyard enclosed with a privacy fence and second story apartments have a limited common element lanai.

Type 874

Two bedroom, two bath apartment consisting of a living room/dining room, kitchen, two bedrooms and two bathrooms. All Type 874 apartments contain 874 square feet of NET LIVING AREA. In addition, first story apartments have a limited common element courtyard enclosed with a privacy fence and second story apartments have a limited common element lanai.

Type 1005

Two bedroom, two and one-half bath apartment located on both first and second level of a two-story fourteen-plex building consisting of a living room/dining room, kitchen, two bedrooms and two and one-half bathrooms. All Type 1005 apartments contain 1005 square feet of NET LIVING AREA. In addition, all type 1005 apartments have a limited common element courtyard enclosed with a privacy fence.

Total Number of Each Model in Phase B-1

<u>Model</u>		<u>Percentage Common Interest for Phase B-1</u>	<u>Total Percentage Common Interest</u>
Type 577	6 x	1.51%	9.06%
813	4 x	2.13	8.52
848	10 x	2.21	22.10
874	24 x	2.29	54.96
1005	2 x	2.63	5.26
Parking Apt.	<u>1</u> x	.10	<u>.10</u>
	47		100.00%

SCHEDULE OF COMMON INTERESTS

<u>Model</u>	<u>Percentage Common Interest Upon Merger of Phases B-1 and B-2</u>	<u>Approximate Percentage Common Interest Upon Merger of Phases of B-1, B-2 and B-3</u>
Type 577	.80%	.58%
813	1.14	.83
848	1.19	.86
874	1.23	.89
1005	1.41	1.02
Parking Apartment	.02	.52

END OF EXHIBIT "A"