

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

NUUANU WOODS
Corner of Nuuanu Avenue and Coelho Way
Honolulu, Hawaii

IMPORTANT — ^{Registration No. 1698} **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: February 28, 1986
Expires: March 28, 1987

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 AUGUST 14, 1985 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 20, 1986. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, 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 on "NUUANU WOODS", Registration No. 1698, dated November 4, 1985, the Developer has submitted additional information which is deemed material. This Final Public Report amends the Commissioner's Preliminary Public Report.

becoming a part of the registration of the NUUANU WOODS condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract and for securing from each purchaser and prospective purchaser a signed receipt therefor.

2. The Developer of the project has submitted to the Commission for examination all documents necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The Declaration of Horizontal Property Regime dated January 31, 1986 has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 19285, at Page 69 on February 11, 1986. The purchaser and prospective purchaser should be aware that the property subject to the Declaration has been amended to exclude a roadway widening lot, as shown on Sheet No. 3 of the Condominium Map recorded as aforesaid as Condominium Map No. 989, which will be dedicated to the State of Hawaii upon construction of improvements.
4. The Bylaws dated January 31, 1986 have been recorded as aforesaid in Liber 19285, at Page 88 on February 11, 1986.
5. Advertising and promotional matter has been submitted to the Commission pursuant to its rules and regulations.
6. 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 Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, February 28, 1986, unless a Supplementary Public Report issues, or the Commission, upon review of registration, issues an order extending the effective date of this report.

The information under the topical headings of the Preliminary Public Report issued November 4, 1985, has not changed except for that under the following headings:

LOCATION: Because of the exclusion from the Property of the roadway widening lot (as discussed in paragraph numbered 3 on this page 2 above), the location of the Project is amended to read as follows: The Project is located at the corner of Nuuanu Avenue and Coelho Way, City and County of Honolulu, State of Hawaii, and consists of approximately 56,400 square feet of land.

DEVELOPER: Section 15 of the Sales Contract filed with the Real Estate Commission states as follows: "Buyer acknowledges

that Seller intends to assign all of the Seller's right, title and interest in and to this Sales Contract to 2424 Pali Corp. and hereby consents to such assignment and agrees that, upon such assignment, Seller shall be released from any and all liability arising under the Sales Contract or in connection with the project." The above mentioned assignment has been executed. Accordingly, the Developer is changed to 2424 Pali Corp., whose business and post office address is 200 Halau Building, International Market Place, 2330 Kalakaua Avenue, Honolulu, Hawaii 96815 (Telephone: 923-9871). The officers are: W. Lawrence Clapp, President, Alexander Sutter, Vice-President/Treasurer, and Diane C. Garnier, Vice-President/Secretary.

ATTORNEY REPRESENTING DEVELOPER: Chun, Kerr & Dodd (Attention: Melvin Y. Kaneshige or Matthew R. Yee), 14th Floor, Amfac Building, 700 Bishop Street, Honolulu, Hawaii 96813; Telephone: 531-6575.

OWNERSHIP OF TITLE: A preliminary title report dated February 11, 1986 issued by T.I. of Hawaii, Inc. reflects that title to the property was conveyed by W. Lawrence Clapp to 2424 Pali Corp., a Hawaii corporation, by Quitclaim Deed dated January 31, 1986, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 19275, at Page 47, on February 6, 1986.

ENCUMBRANCES: An updated Preliminary Title Report dated February 11, 1986 from T.I. of Hawaii, Inc. reflects that title to the land is subject to:

1. Real property taxes due and payable, reference is made to Director of Finance, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Easement (10 feet wide) for sewer purposes as delineated on the map prepared by Wa Joong Lum dated November 28, 1975 as granted by: Grant dated July 6, 1965, recorded on July 29, 1965 in Book 5099, Page 229, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii.
4. An existing 5 foot wide easement for sewerline purposes.
5. Mortgage, Security and Financing Statement dated December 31, 1985, recorded on December 31, 1985 in Book 19196, Page 475 made by W. Lawrence Clapp, husband of Josette Clapp, as "Mortgagor", to GECC Financial Corporation, as "Mortgagee".
6. Security Agreement dated December 31, 1985, recorded December 31, 1985 in Book 19196, Page 491, made by W. Lawrence Clapp, husband of Josette Clapp, as "Debtor", to GECC Financial Corporation, a Hawaii corporation, as "Secured Party".

7. Financing Statement recorded on December 31, 1985, recorded in Book 19196, Page 511, made by W. Lawrence Clapp, husband of Josette Clapp, as "Debtor", with GECC Financial Corporation, a Hawaii corporation, as "Secured Party".
8. Condominium Map No. 989 filed on February 11, 1986.
9. The covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated January 31, 1986, recorded on February 11, 1986, in Book 19285, Page 69, and the Bylaws recorded in Book 19285, Page 88, to which reference is made hereby.

The purchaser and the prospective purchaser should be aware that the roadway setback line as delineated on the map prepared by Wa Joong Lum dated November 28, 1975, has been deleted from the preliminary title report submitted to the Commission for the Preliminary Public Report.

PURCHASE MONEY HANDLING: Except as hereinafter specifically amended, all information under this topical heading in the Preliminary Public Report remains unchanged.

Pursuant to Section 15 of the Sales Contract on file with the Real Estate Commission, all sales contracts and the executed escrow agreement dated October 8, 1985, have been assigned by W. Lawrence Clapp to 2424 Pali Corp.

In addition to the information already contained in the Preliminary Public Report, the purchaser should be aware that the specimen sales contract provides as follows: "If Buyer fails to make the payments required by this agreement when due and/or fails to inspect the Apartment when notified to do so by Seller, then, without limiting any other remedies that Seller may have as a result of Buyer's failure to make such payments or complete such inspection, Buyer shall remain liable for all maintenance costs, real property taxes and other prorated expenses as of the proration date set forth in paragraph 7 hereof regardless of when the closing of the sale of the Apartment actually occurs. Further, if Buyer fails to make the payments required by this Agreement when due and/or fails to inspect the Apartment when notified to do so by Seller, then, without limiting any other remedies that Seller may have as a result of Buyer's failure to make such payments or complete such inspection, including but not limited to the right of termination and further liquidated damages or any other remedy as provided in Paragraph 20 hereof, then Buyer shall pay to Seller TWO HUNDRED FIFTY DOLLARS (\$250.00) per day as Seller's cost incurred for Buyer's delay. Seller and Buyer hereby acknowledge that they understand and have agreed that in such event, the injury to Seller will be difficult and expensive to measure in view of Seller's financial commitments with respect to the Project, and the uncertainty created by Buyer's delay in view of the nature of the real estate market in Hawaii. The parties agree that the above-mentioned amounts are a reasonable estimate of Seller's fair compensation for any damages resulting from such delay. This amount shall be in addition to, and is not part

of, the Total Purchase Price and shall be payable immediately regardless of whether the closing of the sale of the Apartment actually occurs."

The last full paragraph on page 7 (commencing with "If the development. . .") of the Preliminary Public Report should be deleted in full since the specimen Sales Contract no longer contains this provision.

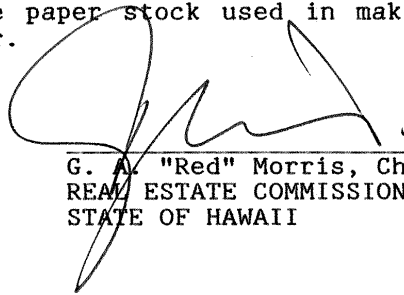
PROGRAM OF FINANCING: The Developer has submitted to the Commission a copy of the following: an interim loan commitment letter from GECC Financial Corporation dated September 27, 1985, and a copy of the executed mortgage and security agreement dated December 31, 1985 ascertaining that financing for the construction of the Project has been arranged.

STATUS OF PROJECT: The Developer advises that construction of NUUANU WOODS commenced on or about January 7, 1986, and the contractual completion date for the Project is June 26, 1986.

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 August 14, 1985, and additional information subsequently filed as of February 20, 1986.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1698 filed with the Commission on August 14, 1985.

The 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. A. "Red" Morris, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1698

DATE: February 28, 1986