

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by:

Developer QUEEN EMMA GARDENS DEVELOPMENT CO., INC.

Address 931 University Avenue, Suite 105, Honolulu, Hawaii 96826

Project Name(*): QUEEN EMMA GARDENS

Address: 1515 and 1519 Nuuanu Avenue, Honolulu, Hawaii 96813

Registration No. 3659
(Conversion)

Effective date: September 23, 1998

Expiration date: October 23, 1999

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

— **PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

XX **FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[X] This report must be read together with Contingent Final Report
dated July 16, 1998

— **SUPPLEMENTARY:** This report updates information contained in the:
(pink) [] Preliminary Public Report dated: _____
[] Final Public Report dated: _____
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports.
[] Must be read together with _____
[] This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration

FORM: RECO-30 286/986/189/1190/892/0197

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:
previously filed with the Commission.

☒ Required and ~~attached to this report~~

☐ Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

☐ No prior reports have been issued by the developer.

☒ Changes made are as follows:

The Deed conveying fee title to the King Tower and Queen Tower to the Developer, and the Mortgage covering the King Tower and the Queen Tower, made by the Developer in favor of Imperial Credit Commercial Mortgage Investment Corp., a Maryland corporation, have been recorded.

Fee Owner: Queen Emma Gardens Development Co., Inc.

Name

931 University Avenue, Suite 105

Address

Honolulu, Hawaii 96826

Lessor:

Name

Address

C. Buildings and Other Improvements:

1. ☐ New Building(s) ☒ Conversion of Existing Building(s) ☐ Both New Building(s) and Conversion

2. Number of Buildings: 3 Floors Per Building See Exhibit "B" to Contingent
Final Public Report.

☒ Exhibit "B" contains further explanations.

3. Principal Construction Material:

☒ Concrete ☐ Hollow Tile ☐ Wood

☐ Other _____

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Permitted By Zoning
<input checked="" type="checkbox"/> Residential	<u>352</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>3</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	___	<input type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

☒ Yes ☐ No

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

☐ There are no blanket liens affecting title to the individual apartments.

☒ There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien

**Effect on Buyer's Interest and Deposit if Developer Defaults
or Lien is Foreclosed Prior to Conveyance**

Mortgage	The Mortgage is a blanket lien on all of the apartments in the King Tower and the Queen Tower, which will be released as to each buyer's apartment before the Developer conveys the apartment to the buyer. If the Developer defaults under the Mortgage prior to conveying any apartment to a buyer, the buyer's interest could be terminated. In the event of such termination, the buyer's deposit would be returned in the manner set forth in the Sales Contract.
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F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

2. Appliances:

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 3659 filed with the Real Estate Commission on 11/14/96.

Reproduction of Report. When reproduced, this report must be on:

☐ YELLOW paper stock ☒ WHITE paper stock ☐ PINK paper stock


C. **Additional Information Not Covered Above**

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

- D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

QUEEN EMMA GARDENS DEVELOPMENT CO., INC.

Printed Name of Developer

By:  8/26/98
Duly Authorized Signatory Date

PETER B. SAVIO, President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu

QUEEN EMMA GARDENS
FINAL PUBLIC REPORT DISCLOSURE STATEMENT

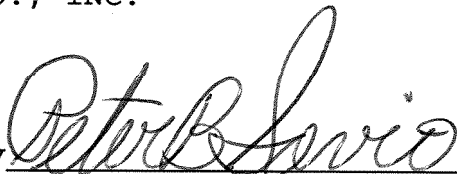
TO ALL PURCHASERS IN THE QUEEN EMMA GARDENS CONDOMINIUM PROJECT
WHO HAVE RECEIVED THE CONTINGENT FINAL PUBLIC REPORT AND HAVE
WAIVED THEIR RIGHTS TO CANCEL THEIR SALES CONTRACTS:

This is to inform you that the Deed conveying title to the King Tower and the Queen Tower to the Developer, Queen Emma Gardens Development Co., Inc., and the Mortgage covering the King Tower and the Queen Tower, made by the Developer in favor of Imperial Credit Commercial Mortgage Investment Corp., a Maryland corporation, have been recorded.

As a result, the Hawaii Real Estate Commission, has issued an effective date for the Final Public Report of September 23, 1998.

Except for the recordation of the Deed and the Mortgage described above, there is no information contained in the Final Public Report which is not contained in the Contingent Final Public Report.

QUEEN EMMA GARDENS DEVELOPMENT
CO., INC.

By 
Peter B. Savio, President