

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer 1242 Matlock, LLC  
Address 680 Iwilei Road, Suite 700, Honolulu, HI 96817

Project Name (\*): 1242 Matlock  
Address: 1242 Matlock Avenue, Honolulu, Hawaii 96814

Registration No. 4726 Effective date: December 3, 2001  
(Conversion) Expiration date: January 3, 2003

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.
  - 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.
    - This report must be read together with \_\_\_\_\_
  - SUPPLEMENTARY:** (pink) This report updates information contained in the:
    - Preliminary Public Report dated: \_\_\_\_\_
    - Final Public Report dated: September 19, 2001
    - Supplementary Public Report dated: \_\_\_\_\_
- And
- Supersedes all prior public reports.
  - Must be read together with Final Public Report
  - This report reactivates the \_\_\_\_\_ public report(s) which expired on \_\_\_\_\_

(\*) Exactly as named in the Declaration  
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

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:

See page 2.a attached hereto.

Page 6.a sets forth two additional amendments to the Declaration of Condominium Property Regime of 1242 Matlock (the "Declaration"), as follows: The Declaration was further amended by Second Amendment to Declaration of Condominium Property Regime of 1242 Matlock dated October 31, 2001, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2001-174741 (the "Second Amendment"), and by Third Amendment to Declaration of Condominium Property Regime of 1242 Matlock dated November 27, 2001, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2001-186977 (the "Third Amendment").

The Second Amendment sets forth the following:

1. A net living area of approximately 827 sq. ft. (instead of 826 sq. ft.) for Apartments 201 and 301;
2. A net lanai area of approximately 71 sq. ft. (instead of 87 sq. ft.) for Apartments 202 and 302; and
3. A change in the undivided percentage interest in the common elements for each of the Apartments in the Project.

The Third Amendment corrects an error in the Second Amendment to show that Apartment 301 (rather than 302) is identical to Apartment 201, except that it is located on the third floor of the building of the Project directly above Apartment 201.

Page 11 is amended to show the following:

1. The net living area for Unit 1 is approximately 827 sq. ft.; and
2. The net lanai area for Unit 2 is approximately 71 sq. ft.

Page 14 is amended to show the amendment to the percentage of undivided interest in the common elements for each apartment as set forth in the Second Amendment to the Declaration dated October 31, 2001, recorded in the Bureau as Document No. 2001-174741, and as described in the revised Exhibit E attached hereto.

Exhibit F is amended to include the Second Amendment and the Third Amendment referred to above as encumbrances against title. See revised Exhibit F attached hereto.

Exhibit G is amended to show the revised estimate of initial maintenance fees (monthly and annual) for each Apartment. See revised Exhibit G attached hereto.

**II. CREATION OF THE CONDOMINIUM;  
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed  
 Recorded - Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. \_\_\_\_\_

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: See page 6.a attached hereto.

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed  
 Recorded - Bureau of Conveyances Condo Map No. \_\_\_\_\_  
 Filed - Land Court Condo Map No. \_\_\_\_\_

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed  
 Recorded - Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. \_\_\_\_\_

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

First Amendment to Declaration of Condominium Property Regime of 1242 Matlock dated July 20, 2001, recorded in the Bureau as Document No. 2001-112907. Second Amendment to the Declaration of Condominium Property Regime of 1242 Matlock dated October 31, 2001, recorded in the Bureau as Document No. 2001-174741. Third Amendment to the Declaration of Condominium Property Regime of 1242 Matlock dated November 27, 2001, recorded in the Bureau as Document No. 2001-186977.

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: \_\_\_\_\_

Number of Occupants: \_\_\_\_\_

Other: \_\_\_\_\_

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: \_\_\_\_\_ Stairways: \_\_\_\_\_ Trash Chutes: \_\_\_\_\_

	<u>Apt.</u> <u>Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net</u> <u>Living Area (sf)*</u>	<u>Net</u> <u>Other Area (sf)</u>	<u>(Identify)</u>
Unit	<u>1</u>	<u>2</u>	<u>2/1</u>	<u>827</u>	<u>0</u>	
Unit	<u>2</u>	<u>2</u>	<u>1/1</u>	<u>406</u>	<u>71</u>	<u>lanai</u>
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____

Total Number of Apartments: \_\_\_\_\_

**\* Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.**

**Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.**

Boundaries of Each Apartment:

Permitted Alterations to Apartments:

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a *published announcement or advertisement* as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has \_\_\_\_\_ elected to provide the information in a *published announcement or advertisement*.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit \_\_\_\_\_.

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit E\_\_\_\_\_.

as follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit \_\_\_\_\_ describes the encumbrances against the title contained in the title report dated \_\_\_\_\_ and issued by \_\_\_\_\_.

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. 4726 filed with the Real Estate Commission on September 7, 2001

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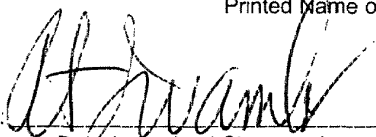
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A- ] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. 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.

1242 MATLOCK, LLC  
 Printed Name of Developer

By:  11-27-01  
 Duly Authorized Signatory\* Date

Robert N. Iwamoto, Jr., Manager  
 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & County of Honolulu

***\*Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership(LLP) by the general partner; Limited Liability Company(LLC) by the manager or member; and for an individual by the individual.***

PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS

Each Unit shall have appurtenant thereto an undivided percentage interest in all common elements of the Project (herein called the "common interest") as set forth herein below, and except as otherwise set forth in the Declaration, the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting:

1.	Apartment 201:	14.356%
2.	Apartment 202:	8.281%;
3.	Apartment 203:	8.424%;
4.	Apartment 204:	9.677%;
5.	Apartment 205:	9.262%.
6.	Apartment 301:	14.356%
7.	Apartment 302:	8.281%;
8.	Apartment 303:	8.424%;
9.	Apartment 304:	9.677%;
10.	Apartment 305:	9.262%.

## Encumbrances Against Title

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Perpetual exclusive right-of-way or easement for a sewer pipe in and across the land described in Schedule C in favor of Raymer Sharp, his heirs and assigns, as reserved in Deed recorded in Liber 667 at Page 250.

3. -AS TO PARCEL SECOND:-

The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DEED

DATED : December 14, 1987

RECORDED : Liber 21641 Page 488

The foregoing includes, but is not limited to, matters relating to reservation of minerals, water and prehistoric and historic remains.

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : ENCROACHMENT AGREEMENT AND LICENSE

DATED : December 24, 1996

RECORDED : Document No. 97-011439

PARTIES : EARL TAKEUCHI and MI CHA TAKEUCHI,  
husband and wife, and AGNES YIM CHEE and  
BERNARD J.B. YIM, Co-Trustees of the Ayouk  
Ahana Yim Revocable Living Trust dated July 17,  
1992

5. Any unrecorded leases and matters arising from or affecting the same.

EXHIBIT F

6. Encroachment(s) as shown on the survey map prepared by Robert K. Sing, Land Surveyor, dated March 28, 1998.

7. MORTGAGE

MORTGAGOR : ROBERT N. IWAMOTO, JR., husband of Arlene Iwamoto

MORTGAGEE : CENTRAL PACIFIC BANK, a Hawaii corporation

DATED : March 25, 1998

RECORDED : Document No. 98-042760

8. By ASSIGNMENT OF RENTS dated March 25, 1998, recorded as Document No. 98-042761.

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Declaration of Condominium Property Regime of 1242 Matlock dated May 18, 2001, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2001-105929.

Said Declaration was amended by instruments dated July 20, 2001, recorded in said Bureau as Document No. 2001-112907, and further amended by instrument dated October 31, 2001, recorded in said Bureau as Document No. 2001-174741, and instrument dated November 27, 2001, recorded in said Bureau as Document No. 2001-186977.

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the By-Laws of the Association of Apartment Owners of 1242 Matlock dated May 18, 2001, recorded in said Bureau as Document No. 2001-105930.

11. Real property taxes as may be due and owing. Check with County Tax Assessor.

NOTE: The Condominium Map No. is 3301.

ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
201	\$170.12	\$2,041.44
202	98.13	1,177.56
203	99.83	1,197.96
204	114.67	1,376.04
205	109.75	1,317.00
301	\$170.12	\$2,041.44
302	98.13	1,177.56
303	99.83	1,197.96
304	114.67	1,376.04
305	109.75	1,317.00

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency

EXHIBIT G