

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
HALE ONO LOA
Lahaina, Maui, Hawaii

REGISTRATION NO. 220

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 18, 1969
Expires: September 18, 1970

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 8, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS AUGUST 14, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of October 28, 1968 on Hale Ono Loa, Registration No. 220, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on Hale Ono Loa condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
2. The Developer has submitted to the Commission all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime executed on July 22, 1969 with the By-Laws attached was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 6610, page 352.

The Registrar has designated Condominium Map No. 145 to the project.

4. Promotional and advertising materials 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 514 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 date of issuance, August 18, 1969, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information disclosed in the Commission's Preliminary Public Report of October 28, 1969 in the topical headings Descriptions, Limited Common Elements, Interest To Be Conveyed, Encumbrances Against Title, Purchase Money Handling, and Status of Project has been changed. Information disclosed in the remaining topical headings has not be disturbed. The topical heading of Financing of Project has been added.

DESCRIPTION: Developer has filed with the Commission a copy of the recorded Declaration of Horizontal Property Regime which reflects some changes from the description given in the Preliminary Public Report.

The four apartments located within the 2 one-story building situated at the southwest corner have been numbered from A, B, C, and D to 118, 119, 120 and 121.

The number of types of apartments has been changed from three to five. The five types of apartments are: (1) Type "A", two-bedroom units located in the West Wing; (2) Type "B", one-bedroom units located in the West Wing; (3) Type "C", one-bedroom units located in the South Wing; (4) Type "D", two-bedroom units located in the South Wing; (5) Type "E", two-bedroom units located in the one-story buildings situated at the southwest corner of the land.

Apartments 109, 209, 309 and 409 are Type "A" units; Apartments 101, 102, 103, 104, 105, 106, 107, 108, 201, 202, 203, 204, 205, 206, 207, 208, 301, 302, 303, 304, 305, 306, 307, 308, 401, 402, 403, 404, 405, 406, 407 and 408 are Type "B" units; apartments 111, 112, 114, 115, 116, 210, 211, 212, 214, 215, 216, 310, 311, 312, 314, 315, 316, 410, 411, 412, 414, 415, and 416 are Type "C" units; apartments 117, 217, 317 and 417 are Type "D" units; and apartments 118, 119, 120 and 121 are Type "E" units.

Each Type "A" unit shall consist of two bedrooms, living room, kitchen, hall, two dressing rooms (bathrooms) and lanai and each shall have an approximate floor space (including lanai) of 1,056 square feet. Each Type "B" unit shall consist of one bedroom, living room, kitchen, dressing room (bathroom) and lanai, and each shall have an approximate floor space (including lanai) of 734 square feet. Each Type "C" unit shall consist of one bedroom, living room, kitchen, dressing room (bathroom) and lanai, and each shall have an approximate floor space (including lanai) of 718 square feet. Each Type "D" unit shall consist of two bedrooms, living room, kitchen, hall, two dressing rooms (bathrooms) and lanai, and each shall have an approximate floor space (including lanai) of 1,031 square feet. Each Type "E" unit shall consist of two bedrooms, living room, kitchen, hall, two bathrooms and lanai, and each shall have an approximate floor space (including lanai) of 1,100 square feet.

LIMITED COMMON ELEMENTS: In addition to the parking stall mentioned in the Preliminary Public Report, the roof lanai over and connecting apartments 118 and 119, 120 and 121 shall be a limited common element appertaining and reserved for the exclusive use of each such pair of apartments.

INTEREST TO BE CONVEYED PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment has been changed from one-sixty-seventh (1/67) as follows:

Apartments 107, 109, 209, 217 309, 317, 409, and 417	0.017131
Apartments 118, 119, 120, and 121	0.019938
Apartments 103, 208, 308, 408 107, 207, 307, 407 106, 206, 306, 406 105, 205, 305, 405 104, 204, 304, 404 103, 203, 303, 403 102, 202, 302, 402 101, 201, 301, 401 210, 310, 410, 111 211, 311, 411, 112 212, 312, 412, 114 214, 314, 414, 115 215, 315, 415, 116 216, 316, and 416	0.014240

ENCUMBRANCES AGAINST TITLE: The Developer has submitted a title search report executed August 13, 1969, prepared by Title Guaranty of Hawaii, Inc., which certifies that there is no additional encumbrances or liens since the issuance of the Commission's Preliminary Public Report, except the following: Mortgage dated July 2, 1969 from C-C-W Development Corporation to First Hawaiian Bank, recorded in Liber 6590, page 468, to secure \$800,000 and further advances. (This mortgage have priority over the Mortgage dated November 21, 1963, recorded in Liber 4637, page 49.) Declaration of Horizontal Property Regime dated July 22, 1969, recorded in Liber 6610, page 352. Said Declaration shows the creation of a condominium project on said leasehold premises to be known as "HALE ONO LOA" as shown on Condominium Map No. 145 on file in the Office of the Registrar of Conveyances. For any taxes that may be due and owing and a lien on the lands, reference is made to the Office of the Tax Assessor of the District in which the lands are situated.

PURCHASE MONEY HANDLING: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following: (1) Developer's sworn statement showing all costs involved in completing project; (2) A copy of written agreement between Developer and the Contractor specifying a construction completion time of 8 months from time of commencement. Developer has advised the Commission that construction commenced on July 14, 1969; (3) Developer's sworn statement that the total project cost will be covered with funds from an interim construction loan from the First Hawaiian Bank and purchasers' moneys deposited in Escrow; (4) Copy of executed construction contract dated February 27, 1969 by and between C-C-C-W Development Corporation, as owner, and F & M Contractors, Inc., as contractor, for the construction of Hale Ono Loa. Said construction contract was amended by agreement dated May 8, 1969, a copy of which has been filed with the Commission; (5) Copies of 100% Performance Bond and 100% Labor and Material Payment Bond, both issued by First Insurance Company of Hawaii, Ltd., on July 8, 1969; and (6) Copy of the executed Escrow Agreement with First National Bank of Hawaii dated July 23, 1968, which contains disbursement provisions in compliance with Section 514-15(f).

STATUS OF PROJECT: The Developer has advised the Commission that construction commenced on July 14, 1969 and estimated completion within eight (8) calendar months from date of commencement.

FINANCING OF PROJECT: The Developer has advised the Commission that the First Hawaiian Bank has provided an interim construction loan in the amount of \$800,000, secured by a mortgage of the leasehold estate of the Developer. (A copy of the commitment letter from the First Hawaiian Bank dated April 9, 1969 has been filed with the Commission.)

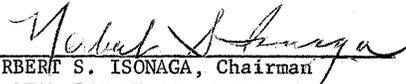
The Developer further advises that 55 of the apartments of the project have been sold, and the project escrow will receive \$960,000 from these apartment purchasers in part payment of their purchase prices during the course of construction. The Escrow Agreement provides for the disbursement of purchase money deposited in Escrow for construction cost. The total of interim construction loan and purchase money to be received during the course of construction is sufficient to cover the estimated cost of completing the project.

The Developer has also advised the Commission that the First Hawaiian Bank has agreed to provide individual apartment ("take-out") mortgages to secure individual loans for the purchase of apartments in a total amount not to exceed \$750,000. The Developer will provide individual second apartment mortgages for not more than 15% of the purchase price for certain apartment purchasers. A specimen copy of the second apartment mortgage has been filed with the Commission.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in his required Notice of Intention submitted August 8, 1968 and additional information subsequently filed as late as August 14, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 220 filed with the Commission on August 8, 1968.

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.


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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August 18, 1969
Registration No. 220