

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
TROPIC GARDENS I
Waialae-nui Valley Subdivision
Honolulu, Hawaii

REGISTRATION NO. 255

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: June 26, 1969
Expires: July 26, 1970

SPECIAL ATTENTION

A comprehensive reading 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 FEBRUARY 10, 1969 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS JUNE 20, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of April 17, 1969 on Tropic Gardens I, Registration No. 255, The Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on Tropic Gardens I 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, ByLaws 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 June 13, 1969, together with the By-Laws of Association of Apartment Owners, was filed in the Bureau of Conveyances of the State of Hawaii in Liber 6565 at page 423. The Registrar of Conveyances has designated the map for the project as Condominium Map No. 138.
4. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission. However, the Developer advises the Commission that all advertising and promotional material will be submitted to the Commission prior to public exposure.
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, June 26, 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 in the topical headings Description, Encumbrances Against Title, and Management and Operations in the Preliminary Public Report has been amended. Information disclosed in the remaining topical headings has not been disturbed. The topical heading of Financing of Project has been added.

DESCRIPTION: The recorded Declaration reflects that the limitation of "no more than two" parking stalls shall be assigned to each apartment upon the original conveyance, has been deleted.

ENCUMBRANCES AGAINST TITLE: In the Preliminary Public Report of April 17, 1969, it is noted on page 6 that the Developer may elect to request the City and County of Honolulu to allocate and prorate the liens of the Improvement District 145 among each of the apartments prior to the first conveyance. The Commission has been advised that the Developer now intends to pay the total outstanding obligation allocated to the premises prior to the first conveyance.

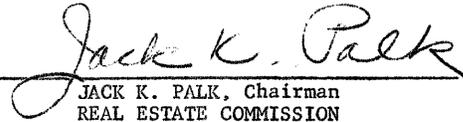
MANAGEMENT AND OPERATIONS: The Commission has been advised that the Developer now intends to appoint First Hawaiian Bank as the initial managing agent instead of Western Properties, Inc.

FINANCING OF PROJECT: The Developer has submitted its estimated costs involved in completing the project and its plan of financing the project. Developer intends to pay the costs with funds available to them from down payments made by purchasers and loans obtained by purchasers secured by mortgages on the condominium apartments. The Commission has been advised that the Developer has secured from Amfac Financial Corporation a commitment to give 216 long-term mortgage loans to individually qualified purchasers of the apartment units.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted February 10, 1969 and additional information subsequently filed as late as June 20, 1969. The information disclosed in the Commission's Preliminary Public Report should be carefully reviewed by purchaser and prospective purchaser.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 255 accepted by the Commission on February 10, 1969.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimilies must be white in color.


A handwritten signature in cursive script, reading "Jack K. Palk", is written over a horizontal line.

JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

YH:va

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

June 26, 1969
Registration No. 255