

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
WAIALAE GARDENS
Waialae-nui Valley Subdivision
Honolulu, Hawaii 96816

REGISTRATION NO. 293

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: November 5, 1970

Expires: December 5, 1971

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 AUGUST 1, 1969 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 30, 1970. THE DEVELOPERS, IN NOTIFYING THE COMMISSION OF THEIR INTENTION TO SELL, AND REPORTING CHANGES IN THE PROJECT ARE COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of June 8, 1970 on Waialae Gardens Registration No. 293, the Developers have prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on Waialae Gardens condominium project. The Developers are 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 the Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developers.
2. The Developers have submitted to the Commission all documents deemed necessary for 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 September 16, 1970, together with the By-Laws of Association of Apartment Owners, was filed in the Bureau of Conveyances of the State of Hawaii in Liber 7251 at page 214. The Registrar of Conveyances has designated the map for the project as Condominium Map No. 178.
4. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission. However, the Developers advise 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, November 5, 1970, 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 supplied by the Developers upon which topical headings Encumbrances Against Title and Management and Operations were based have been amended. Information disclosed in the remaining topical headings has not been disturbed. The topical heading of Financing of Project has been added.

ENCUMBRANCES AGAINST TITLE: The Developer has submitted a Continuation of Certificate of Title as of October 27, 1970, prepared by Long & Melone, Ltd., licensed abstractors, which certifies that title to the property is further subject to the Declaration of Horizontal Property Regime dated September 16, 1970, and recorded in Liber 7251, page 214, by Trustees of the Estate of Bernice Pauahi Bishop. (Condominium Map 178 - "Waiialae Gardens").

Note: Taxes for the second half of the fiscal year July 1, 1969- June 30, 1970 have been paid.

The above recited encumbrance is in addition to those encumbrances stated in the Preliminary Public Report issued June 8, 1970.

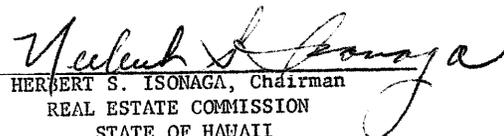
MANAGEMENT AND OPERATIONS: The Commission has been advised that the Developers have appointed Investment Properties Corporation as the initial managing agent of the project. The Developers have submitted the executed management contract to the Commission.

FINANCING OF PROJECT: The Developers have submitted their estimated cost involved in completing the project and their plans of financing the project. The Developers intend to pay the cost of the project 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 Developers have secured from Amfac Financial Corporation in conjunction with the Brooklyn Savings Bank, a commitment to give 132 long-term mortgage loans to individually qualified purchasers of the apartment units. (Purchasers should ascertain the terms of the long-term mortgage loans.)

 The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developers in the required Notice of Intention submitted August 1, 1969 and additional information subsequently filed as late as October 30, 1970. The information disclosed in the Commission's Preliminary Public Report should be carefully reviewed by the purchaser and prospective purchaser.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 293 accepted by the Commission on August 1, 1969.

This 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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November 5, 1970
Registration No. 293

