

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
270 ULULANI
270 Ululani Street
Hilo, Hawaii

REGISTRATION NO. 325

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: April 6, 1970

Expires: May 6, 1971

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 11, 1970 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS APRIL 2, 1970. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. 270 ULULANI is a proposed fee simple condominium project consisting of twenty-six (26) residential apartment units arranged throughout a single three (3) story building. Twenty-six (26) parking stalls are available.
2. The Developer of the project has filed all documents and information deemed necessary by the Commission for registration of this proposed condominium and the issuance of this Final Public Report prior to completion of construction.
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 March 9, 1970 with the By-Laws attached was recorded in the Bureau of Conveyances, State of Hawaii, on March 12, 1970 in Book 6924, page 247.

Owner's Warranty Deed was recorded in the Bureau of Conveyances, State of Hawaii, on March 5, 1970 in Book 6915, page 205.

The Registrar has designated Condominium Map No. 164 to the project on March 12, 1970.

4. Advertising or promotional matter required to be filed pursuant to the rules and regulations of the Commission has not been filed. Developer advised that all matter will be submitted to the Commission prior to public exposure.
5. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regime.
6. This Final Public Report is made a part of the registration on 270 Ululani condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Final Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, April 6, 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.

NAME OF PROJECT: 270 ULULANI

LOCATION: The approximate 14,693 square feet of fee simple land committed to the regime is situate on the mauka (west) side of the two hundred block of Ululani Street, at Hilo, Island of Hawaii, State of Hawaii.

TAX MAP KEY THIRD DIVISION 2-3-12-16

ZONING: 1000 RM (Apartment)

DEVELOPER: Reeds Bay Developers, Inc., a Hawaii corporation, Suite 435, First Hawaiian Bank Building, Honolulu, Hawaii.

George Hacker	President
Francis Scheiderich	Vice President & Treasurer
Norman Brand	Secretary

ATTORNEY REPRESENTING DEVELOPER: David L. Mui, Suite 201, 510 Piikoi Parkway, Honolulu, Hawaii. Telephone 533-4173.

DESCRIPTION: The Declaration of Horizontal Property Regime indicates a three-story wood and masonry building located on 14,693 square feet of fee simple land. Twenty-six parking spaces will be available as indicated on Condominium Map No. 164.

The building shall have three floors with the first floor containing 7 one-bedroom apartments, one studio, a laundry room to be equipped by and for use by the Association of Owners, service space and stairwell. The second and third floors shall each contain 7 one-bedroom apartments, two studios, stairwell and other service space.

Except for the laundry room numbered "2", the apartments are numbered from "1" to "9", and except the first floor, the digit preceding said number indicates the floor. The studio units bear the designation of "1" and "2", and the one-bedroom units bear the designation of "3", "4", "5", "6", "7", "8" and "9". For example, Apartment "39" is a one-bedroom apartment on the third floor, and Apartment "1" is a studio on the first floor.

There are five studios, each containing approximately 329 square feet of enclosed area, including one bath and one bedroom-living room. There are eighteen (18) units of one-bedroom apartments (Apartments No. 3-8, 23-28, 33-38) each containing approximately 520 square feet of enclosed area, and 3 one-bedroom apartments (Apartments No. 9, 29 and 39) each containing approximately 552 square feet of enclosed area. Each one-bedroom apartment includes a living-dining room, a bath, and a bedroom. The square footage of each apartment is calculated to include one-half of any party wall and all of side wall. The apartments shall have immediate access to the hallway on its respective floor and are described and located on Condominium Map No. 164.

COMMON ELEMENTS: The Declaration recites that the common elements include the residential building, land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically include, but is not limited to: (a) said land in fee simple; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entry halls, stairs, walkways, balconies, entrances and exits of said building; (c) all yards, laundry room and parking areas; (d) all ducts, electrical equipment, wiring, and other central and appurtenant installations for services including power, light, cold and hot water, telephone and sewerage disposal facilities.

INTEREST TO BE CONVEYED PURCHASER: The Declaration states that each studio apartment shall have appurtenant thereto an undivided 2.601 percentage interest in the common elements; each one-bedroom apartment Nos. 3, 4, 5, 6, 7, 8, 23, 24, 25, 26, 27, 28, 33, 34, 35, 36, 37 and 38 shall have appurtenant thereto an undivided 4.107 percentage interest in the common elements; each one-bedroom apartment Nos. 9, 29 and 39 shall have appurtenant thereto an undivided 4.359 percentage interest in the common elements; being defined and referred to herein as the "common interests." The common interests, the proportionate shares in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project shall be in said percentage or fraction for each apartment. Each apartment shall also have one assigned parking stall appurtenant thereto.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior loadbearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include all the walls and partitions within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures including a range and oven, range exhaust, garbage disposal, carpet and drapes. Each apartment shall have immediate access to the hallway on its respective floor and are described and located on said Condominium Map.

USE: The Declaration reflects that the apartments shall be occupied and used only as dwellings or lodging, and for no other purpose, unless consent of the Board of Directors is secured. The owners of the respective apartments have the absolute right to lease the same subject to the limitations, restrictions, covenants and conditions of the Declaration. Among other restrictions, the By-Laws state that no pets shall be kept or harbored in the building.

OWNERSHIP TO TITLE: The Continuation of Certificate of Title issued March 5, 1970 by Long and Melone, Ltd., recites that the fee is vested in REEDS BAY DEVELOPERS, INC., a Hawaii corporation.

PURCHASE MONEY HANDLING: An executed copy of an Escrow Agreement dated March 6, 1970, has been filed with the Commission. The depository designated as Escrow is the First Hawaiian Bank and Reeds Bay Developers, Inc., as Developer. The Agreement sets forth the duties and responsibilities of the escrow in receiving, holding and disbursing of funds. On examination the executed Escrow Agreement is found to be in compliance with Section 514-15(6), Hawaii Revised Statutes.

It is incumbent upon the purchaser or prospective purchaser to read and understand the Escrow Agreement before executing the sales agreement, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds, and the sales agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

The specimen Deposit Receipt and Contract states: "In the event that less than 15 apartments are sold prior to August 1970, Seller may at his option cancel this agreement, refund to Buyer without interest all monies paid to Escrow and be relieved and released of all further liabilities hereunder." It further states that Seller at its option may cancel the agreement in the event that the project is delayed for a period of more than twelve months after issuance of this Final Public Report by war or other national emergency, general strike, industry-wide lockout in the City of Hilo, islandwide shortage of material, government regulation, inability of the Seller to obtain mortgage financing, inability of the Seller to secure mortgage financing in the Hilo area for the purchasers, or other similar causes beyond the control of the Seller.

ENCUMBRANCES AGAINST TITLE: Developer has submitted a Continuation of Certificate of Title dated March 5, 1970, prepared by Long and Melone, Ltd., a licensed abstractor. The Continuation of Certificate of Title discloses no further liens or encumbrance of any kind or nature whatsoever against said title, save and except the following: Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 252 (as to Parcels Second and Third), Grant of Sewer Easement dated July 21, 1969, recorded on September 26, 1969, in said Bureau of Conveyances in Book 6699, page 254, in favor of MINOKICHI OSHIRO and MASAKO OSHIRO, husband and wife, as tenants by the Entirety, granting a non-exclusive sewer easement, containing an area of 422 square feet.

NOTE: The specimen Deposit Receipt and Sales Contract states that there shall be prorated between the Seller and the Buyer all real property taxes, rent, assessments, and other expenses with respect to said apartment as of June 30, 1970.

FINANCING OF PROJECT: The developer has submitted a notarized statement of the total estimated cost of completing the project and a statement of financing that the corporation has sufficient funds to pay for the estimated cost of construction of said building. Developer advises that purchasers' funds will not be used for construction costs.

By letter dated March 9, 1970, Developer has a written commitment from the First Hawaiian Bank for permanent financing of the project. The total amount of the commitment is to be \$350,000 or 75% of the appraised value, whichever is less, to be secured by 26 individual mortgages.

Developer has also submitted a copy of an executed construction contract with contractor DONALD L. DOWNING, dated December 1969. The contract states that the building will be completed on or before August 15, 1970, subject, however, to conditions beyond the control of the contractor. Contractor has acquired a Performance and Payment Bond dated April 2, 1970 from Pacific Insurance Company, Ltd., as surety, in an amount equal to 100 per cent of the construction contract.

MANAGEMENT OF THE PROJECT: The Declaration provides that the operation of the project shall be conducted for the Association of Owners under the direction of the Board of Directors by a responsible managing agent and that the initial

managing agent shall be Hawaiian Real Estate Corporation, whose principal place of business and post office address is Room 435, First Hawaiian Bank Building, Honolulu, Hawaii.

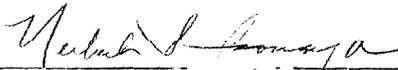
An executed copy of the management agreement filed with the Commission states that the term of the initial managing agent shall expire one year after the building is certified completed unless terminated earlier by one party giving the other party a thirty-day written notice.

STATUS OF PROJECT: Developer advises that construction has already commenced in the month of December 1969, and said construction shall be completed on or before August 1970.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted March 11, 1970, and additional information subsequently filed as late as April 2, 1970.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 325 filed with the Commission March 11, 1970.

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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Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

April 6, 1970
Registration No. 325

