

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
KAUHALE CONDOMINIUM
99-070 KAUHALE STREET
AIEA, OAHU, HAWAII

REGISTRATION NO. 336

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 24, 1971
Expires: July 24, 1972

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectation 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 JUNE 9, 1970, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS JUNE 22, 1971. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS 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 on Registration No. 336 dated July 23, 1970, the Developer has prepared, assembled and forwarded additional information to that filed in the June 9, 1970 submittal. This Final Public Report is made a part of the registration on KAUHALE CONDOMINIUM project, Registration No. 336. 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) on Registration No. 336.

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 of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Owners, and a copy of the approved Floor Plans) have been filed in the Office of the Recording Officer.

The Declaration Submitting Deeds to the Horizontal Property Regime, made June 8, 1970, with By-Laws of the Association of Apartment Owners attached, was filed in the Bureau of Conveyances, State of Hawaii, in Liber 7040, page 238 on June 8, 1970.

The Registrar of said Bureau of Conveyances has designated Condominium Map No. 169 to the project.

4. No advertising or promotional matter has 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, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report expires thirteen (13) months from date of issuance, June 24, 1971, unless a Supplementary Public Report is published 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 with the exception of PURCHASE MONEY HANDLING, STATUS OF PROJECT, and ENCUMBRANCES AGAINST TITLE has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

PURCHASE MONEY HANDLING: The Developer has submitted an executed copy of a Cancellation of Escrow Agreement dated April 28, 1971, whereby the Developer and Pacific Savings and Loan Association have cancelled the escrow arrangements previously entered into, and the Developer has also submitted an executed copy of an Escrow Agreement dated April 28, 1971, and entered into by and between the Developer and Long and Melone Title Insurance Ltd. whereby the latter has agreed to act as the escrow agent. The net effect has been that Long and Melone Title Insurance Ltd. has been substituted as an escrow agent for Pacific Savings and Loan Association. The new Escrow Agreement, with some modifications is substantially similar to the old escrow agreement previously submitted, and provides specifically that no disbursements shall be made from the escrow fund unless and until the Real Estate Commission has issued a Final Public Report on the project, and meets the requirements of Chapter 514, Hawaii Revised Statutes. Among other provisions, the Escrow Agreement provides that purchaser shall be entitled to a refund of his funds, without interest, if at any time prior to the recordation of any deed, (a) Escrow receives a written request from Seller to return to a purchaser such purchaser's funds held hereunder by Escrow, or (b) Seller notifies Escrow in writing that the project cannot be completed within the time specified in the agreements with Buyers and that Seller has exercised the option of cancellation granted Seller in such event, or (c) if at any time Seller shall notify Escrow in writing that Seller or a purchaser has exercised the option of cancellation in the event such apartment shall not have been built by the time provided in such sales agreement, or (d) if a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the building plan subsequent to the execution of the sales agreement requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of building unless the purchaser has given written approval or acceptance of the specific change, or (e) if the final public report differs in any material respect from the preliminary public report, unless the purchaser has given written approval or acceptance of the difference.

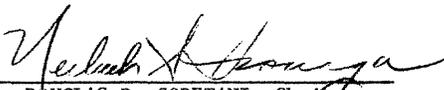
STATUS OF PROJECT: Construction of the project has not yet begun. The Developer has entered into a construction contract dated May 27, 1970 with Oceanic Construction Corporation. A copy of this executed contract has been filed with the Commission. The Developer has also submitted a construction bond dated June 4, 1971, issued by Industrial Indemnity Company, in the sum of \$1,238,000.00.

FINANCING OF PROJECT: The Developer has submitted a letter dated December 11, 1969, by Pacific Savings and Loan Association indicating that it intends to finance the project. The Developer has also submitted letters dated February 17, 1971 and May 13, 1971, from Pacific Savings and Loan Association, indicating that its financing commitment will be extended to June 30, 1971. The Developer has advised the Commission that there are sufficient funds to cover the total project costs, in a notarized statement dated June 21, 1971.

ENCUMBRANCES AGAINST TITLE: The Developer has submitted to the Commission an updated Certificate of Title prepared by Security Title Corporation, dated June 8, 1971. Said Certificate of Title reports that there has been no change in the status of title and encumbrances thereon since June 8, 1970, when the original Certificate of Title was submitted to the Commission. Note: Taxes for the second half of the fiscal year July 1, 1969 - June 30, 1970 have been paid. Taxes for the fiscal year 1970-71 that may be due and owing is a lien on the land.

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 June 9, 1970 and information subsequently filed as late as June 22, 1971. The information disclosed in the Commission's Preliminary Public Report of July 23, 1970 should be carefully reviewed by purchaser and prospective purchaser.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 336, filed with the Commission on July 23, 1970. 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.


for DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution:

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

Registration No. 336
June 24, 1971

