

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

MILILANI TOWN HOUSES
Honolulu, Hawaii

REGISTRATION NO. 359

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: September 27, 1971
Expires: October 27, 1972

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 NOVEMBER 24, 1970, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS LATE AS SEPTEMBER 27, 1971. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES, AND AMENDMENTS THERETO.

1. Since the issuance of the Commission's Preliminary Public Report of January 25, 1971 on MILILANI TOWN HOUSES, Registration No. 359, the Developer reports that minor changes have been made in the plan as represented in the January 25, 1971 notice of intention to sell.

This Final Public Report is made a part of the registration on MILILANI TOWN HOUSES condominium project. The Developer is held 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 Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has complied with Section 514-15, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the Floor Plan) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, dated May 14, 1971, was filed in the Office of the Assistant Registrar of the Land Court of Hawaii as Land Court Document No. 542843 on June 25, 1971, and noted on Transfer Certificate of Title No. 116,965.

The Office of said Assistant Registrar has designated Condominium Map No. 116 to the project.

5. By-Laws, proposed House Rules and Updated Building Plans have been submitted to the Commission.
6. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
7. 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.
8. This Final Public Report automatically expires thirteen (13) months after the date of issuance unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.
9. The Developer has advised that since the issuance of the Preliminary Public Report, the following changes have been made:

- (a) The Developer is providing a Performance and Payment Bond in an amount equal to the estimated cost of construction of the project. The obligees on such bond are Honolulu Savings and Loan Company, Limited and each of the persons who purchases an apartment prior to the time that the project is completed.

Except as hereinafter set forth, the information under the topical headings of the Preliminary Public Report of January 25, 1971 remains the same.

DESCRIPTION: The area and configuration of Apartments 314 and 315 and the home-site appurtenant thereto have been slightly changed since the issuance of the preliminary public report. They are as follows:

<u>Apartment No.</u>	<u>Homesite Area</u>	<u>Apartment Area</u>	<u>No. of Rooms</u>
314	2,933	2,217	9
315	2,929	2,217	9

OWNERSHIP OF TITLE: The Preliminary Title Report dated December 22, 1970 referred to in the Preliminary Public Report of January 25, 1971 has been updated by a Preliminary Title Report prepared by Title Guaranty of Hawaii Incorporated dated August 6, 1971.

ENCUMBRANCES AGAINST TITLE: The updated Preliminary Title Report reveals that the title remains the same as set forth in the Preliminary Public Report of January 25, 1971, except as follows:

Restrictive covenants and conditions relative to the use of the land hereinafter described as the same are set forth in that certain instrument dated April 19, 1968, filed as Land Court Document No. 441561. Said restrictive covenants and conditions were amended to include this land, by instrument dated April 30, 1971, filed as Document No. 542842.

Note: The Developer's attorney has advised the Commission that both mortgages reported in the Preliminary Public Report of January 25, 1971 under the topical heading of ENCUMBRANCES AGAINST TITLE has been released.

CONSTRUCTION OF BUILDINGS: The Developer has advised that one Completion Bond has been issued to cover all purchasers and Honolulu Savings and Loan Company, Limited. Said Completion Bond was issued on August 24, 1971 in the penal sum equal to 100% of Developer's estimated construction cost. First Insurance Company of Hawaii, Ltd. is the Surety issuing said bond. The Developer has filed with the Commission a statement of financing indicating that it has sufficient funds to complete the project through funds from a construction loan and purchasers fund.

STATUS OF THE PROJECT: The Developer has advised that it commenced construction on June 1, 1971 and estimates completion by October 15, 1971.

The prospective purchaser or purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted November 24, 1970 and additional information subsequently filed as late as September 27, 1971.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 359 filed with the Commission on November 24, 1970.

The report, when reproduced, shall be a true copy of the Commission's public report. In making facsimiles, the paper stock must be white.


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

YH:pg

Distribution:
Department of Taxation
Bureau of Conveyances
Planning Commission, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 359
September 27, 1971