

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
WAIMALU PARK
Kamehameha Highway
Honolulu, Hawaii

REGISTRATION NO. 389

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 but may only take reservations therefore after

- (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 21, 1971

Expires: July 21, 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 JUNE 3, 1971. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. WAIMALU PARK is a proposed leasehold condominium project consisting of sixty (60) residential apartments contained in five (5) buildings, constructed principally of pre-cast concrete (Duracast) walls, upper floors and roofs, concrete slabs on ground floors, pre-fabricated exterior wooden walls, wooden balconies and stairs. There will be fifty-four (54) two-bedroom units and six (6) three-bedroom units. Each apartment shall have one open parking stall. In addition, provision has been made for sixteen (16) guest parking stalls.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of this Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and copy of the approved Floor Plans) have not been filed in the office of the recording officer.
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 Regime.
6. If a Final Public Report is not issued within one (1) year from the date of this Preliminary Public Report, purchasers shall be entitled to refund of monies paid without further obligations.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance June 21, 1971, 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: WAIMALU PARK

LOCATION: Kamehameha Highway, Waimalu, Honolulu, Hawaii, containing 73,331 square feet.

TAX KEY: 9-8-08 Por. 2 & 3

ZONING: A-1 and R-6 under CZC of the City and County of Honolulu.

DEVELOPER: WAIMALU PARK ASSOCIATES, a Limited Partnership, 333 Queen Street, Suite 800, Honolulu, Hawaii 96813; telephone 538-3828.

The General Partners of the limited partnership are: DOUGLAS M. CARTY, DAVID P. LEWIS and VINCENT H. YANO.

The Limited Partners are: THOMAS K. LALAKEA and RUDOLPH J. BRILHANTE.

ATTORNEY REPRESENTING DEVELOPER: Vincent H. Yano, Suite 800, 333 Queen Street, Honolulu, Hawaii; telephone 538-3828.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of sixty (60) residential apartments contained in five (5) separate three-story buildings.

Each apartment shall consist of the space measured horizontally by the distance between the interior surfaces of the perimeter walls of each apartment; and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling.

The principal materials of which the apartment building shall be constructed are as follows: the ground floor slabs shall be poured reinforced concrete; the flooring above the ground floor, the parting walls between apartments, the roofs, and the exterior walls of each building shall be pre-cast concrete (Duracast); the exterior walls shall be pre-fabricated wooden frames; the walls within each apartment shall be of wooden studs covered with plasterboard; the stairs shall be wood frame; the interior concrete floors of the apartment shall be covered with carpet and vinyl asbestos tile.

There will be two general types of apartments: two-bedroom and three-bedroom units. The gross living room area shall be 812, 870 and 956 square feet, respectively, depending on the particular floor plan. The ground floor which shall consist of complete two or three-bedroom apartments. The second and third floors shall consist of two-story two-bedroom townhouses. All units shall be one or one and one-half baths, kitchen, living room, dining room, and two or three bedrooms. The following is a list of apartment numbers and the number of bedrooms,

enclosed living area, and percentage of common interest appurtenant to each unit:

<u>Apt. No.</u>	<u>No. of Bedrooms</u>	<u>Enclosed Living Area</u>	<u>Percentage of Common Interest</u>
101	3	956	1.85429
101-A	2	870	1.68748
101-B	2	870	1.68748
102	3	956	1.85429
102-A	2	870	1.68748
102-B	2	870	1.68748
103	3	956	1.85429
103-A	2	870	1.68748
103-B	2	870	1.68748
104	2	812	1.57498
104-A	2	870	1.68748
104-B	2	870	1.68748
105	2	812	1.57498
105-A	2	870	1.68748
105-B	2	870	1.68748
106	2	812	1.57498
106-A	2	812	1.57498
106-B	2	812	1.57498
201	3	956	1.85429
201-A	2	870	1.68748
201-B	2	870	1.68748
202	3	956	1.85429
202-A	2	870	1.68748
202-B	2	870	1.68748
203	3	956	1.85429
203-A	2	870	1.68748
203-B	2	870	1.68748
204	2	812	1.57498
204-A	2	870	1.68748
204-B	2	870	1.68748
301	2	812	1.57498
301-A	2	870	1.68748
301-B	2	870	1.68748
302	2	812	1.57498
302-A	2	870	1.68748
302-B	2	870	1.68748
303	2	812	1.57498
303-A	2	870	1.68748
303-B	2	870	1.68748
401	2	812	1.57498
401-A	2	870	1.68748
401-B	2	870	1.68748
402	2	812	1.57498
402-A	2	870	1.68748
402-B	2	870	1.68748
403	2	812	1.57498
403-A	2	870	1.68748
403-B	2	870	1.68748
501	2	812	1.57498
501-A	2	870	1.68748
501-B	2	870	1.68748
502	2	812	1.57498
502-A	2	870	1.68748
502-B	2	870	1.68748
503	2	812	1.57498
503-A	2	812	1.57498
503-B	2	812	1.57498
504	2	812	1.57498
504-A	2	812	1.57498
504-B	2	812	1.57498
	TOTAL	51,556	99.99966

COMMON ELEMENTS: One freehold estate is hereby designated in all of the remaining portions and appurtenances of the Project, herein called the "common elements," including specifically, but not limited to: (a) Said land in fee simple; (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, and walkways around and between said building; (c) All yards, grounds, landscaping, mail boxes, refuse and like facilities; (d) All driveways and parking areas; (e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution; (f) Sixteen (16) guest automobile parking spaces so designated on said Condominium File Plan; and (g) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements," are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved as follows: (a) One automobile parking space so designated on said Condominium File Plan by the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment, with which the same are conveyed upon the initial conveyance by lease or deed; and (b) All other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration reflects that each apartment shall have appurtenant thereto an undivided percentage interest as set forth under the above topical heading of "DESCRIPTION" in all common elements of the project and the same proportionate share in all common profits and expenses of the project, except as otherwise provided in Paragraph H of the Declaration and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartments shall not be rented for transient or hotel purposes but the owners of the respective apartments shall have absolute right to lease such apartments subject to all the provisions of the Declaration.

OWNERSHIP TO TITLE: The Developer has filed a Preliminary Report, dated May 14, 1971, prepared by Security Title Corporation, a Hawaii corporation, shows title is vested in Chokichi Ige, et al. Thomas K. Lalakea and Rudolph J. Brillhante, both limited partners of Waimalu Park Associates, under Agreement of Sale dated December 7, 1970, recorded in the Bureau of Conveyances of the State of Hawaii on December 10, 1970 in Liber 7307 at page 21, entered into agreement with Chokichi Ige, et al, to purchase said fee simple title.

By instrument dated December 7, 1970, recorded on December 10, 1970, in Book 7307, page 37, the foregoing Agreement of Sale was assigned to AMFAC Financial Corporation.

NOTE: The Developer has submitted to the Commission a copy of the Release of Assignment of Agreement of Sale by AMFAC Financial Corp., executed April 12, 1971, recorded on June 6, 1971, in Liber 7585, page 304.

The Developer has advised the Commission that they are in the process of exchanging some lands with an adjacent property which was zoned R-6, Tax Key No. 9-8-8-03. The Planning Commission of the City and County of Honolulu, in a letter dated June 9, 1971, permitted a variance from the Comprehensive Zoning Code for a split-zoned development.

The fee simple title will be transferred in the near future to Douglas M. Carty, David P. Lewis, and Vincent H. Yano, General Partners of Waimalu Park Associates, a limited partnership. Said intended owners shall, as Lessors, execute individual Apartment Leases to the purchasers of the condominium units for a term of 55 years.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report, dated November 30, 1970, prepared by Security Title Corporation indicates that the land committed to the regime is subject to: Real Property Taxes for the fiscal year 1970-71; Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Nos. 329 and 2067; Assumption that Thomas Tashes or Tacia, Grantor in that certain Deed dated February 12, 1877 recorded in Liber 16, page 278, also succeeded to all of the interest of Manuel Gomes or Gomez; the Grantee in that certain Deed dated May 16, 1863 recorded in Liber 16, page 439; Assumption that Kalehuna, Grantor in that certain Deed dated February 19, 1884 recorded in Liber 85, page 313, succeeded to all of the interest of Kuaalu, the Patentee under Royal Patent No. 329, Easement for a right-of-way over, under, through and across Parcel E, title to same being vested in the City and County of Honolulu under Judgment and Final Order of Condemnation dated October 28, 1963 and recorded in Liber 4627, page 485 and page 488, respectively; Grant dated February 12, 1971, recorded on March 2, 1971, in Book 7431, page 251 in favor of the City and County of Honolulu granting an easement to construct, etc., an underground sewer pipe line or pipe lines, etc., through, under and across the parcel of land referred to as the "easement area"; Designation of Waimalu Stream Maintenance over and across Lot 3 as set forth by Land Court Order No. 20284, filed July 20, 1962; Reservations as contained in those certain Deeds dated November 24, 1970, November 17, 1970, November 24, 1970, and November 18, 1970, filed as Document Nos. 520690, 520691, 520692, 520693, respectively, and mentioned in Transfer Certificates of Title numbered 137,364 to 137,367, inclusive, to which reference is made; Reservations as set forth in that certain Deed dated December 1, 1970, filed as Document No. 520694, to which reference is hereby made.

NOTE: The Developer has advised the Commission that prior to the issuance of a Final Public Report, the property of the project will be consolidated and some of the encumbrances on the land cleared.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated June 1, 1971, identifies National Escrow and Title Corporation, a Hawaii corporation, as Escrow Agent. On examination the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, and particularly Hawaii Revised Statutes, Section 514-35 and Section 514-36 through Section 514-40.

Among other provisions the executed Escrow Agreement states that a purchaser under contract of sale, upon written request, shall be entitled to a refund of all monies deposited with Escrow, without interest, if any of the following events shall have occurred: (1) If funds were obtained from an apartment purchaser prior to the issuance of a final public report upon the project by the Real Estate Commission, and there is a change in the plans for the said buildings requiring the approval of the official of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser; (2) the Final Public Report upon the project differs from the Preliminary Public Report upon the project issued by the Real Estate Commission of the State of Hawaii in any material respect; (3) such Final Public Report is not issued within one year from the date of issuance of such Preliminary Public Report; and (4) the Developer shall not have delivered to Escrow Agent any purchaser's receipt for a copy of the Final Public Report within ninety (90) days after the issuance thereof.

The specimen Contract of Sale states that the terms of the Escrow Agreement are made a part of the Contract of Sale by reference. The specimen Contract of Sale also states that the Developer shall have the right to rescind the Contract of Sale if it fails to sell forty-five (45) apartments prior to December 31, 1971. It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the executed Escrow Agreement. The Escrow

Agreement establishes how the proceeds from the dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

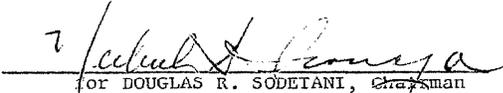
MANAGEMENT AND OPERATIONS: The proposed By-Laws of the Association provides that the Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board. A specimen agreement has been submitted as part of the registration and Aaron M. Chaney, Inc., is identified as the Managing Agent.

STATUS OF PROJECT: No building contract has been executed; however, Developer will execute a building contract with a joint venture to be organized and registered before commencement of construction and issuance of the Final Public Report. It is estimated that the entire project will be completed on or about April 1972.

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 3, 1971.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 389 filed with the Commission June 3, 1971.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be yellow in color.


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

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PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
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ESCROW AGENT

June 21, 1971
Registration No. 389