

# 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  
THE VILLA ON EATON SQUARE  
400 and 444 Hobron Lane  
Honolulu, Hawaii

REGISTRATION NO. 394

### 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 24, 1971

Expires: October 24, 1972

#### SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 8, 1971, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS SEPTEMBER 23, 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 THE VILLA ON EATON SQUARE, Registration No. 394, dated August 11, 1971, the Developer has prepared and forwarded additional information to that filed in the July 8, 1971 submittal. This Final Public Report is made a part of the registration and 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).

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 of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. 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 recorded in the office of the recording officer.

The Declaration of Horizontal Property Regime, together with the By-Laws of Association of Apartment Owners attached thereto, was recorded in the Office of the Assistant Registrar, Land Court, State of Hawaii, as Document No. 549326 and Condominium Map No. 117 has been designated to the project by said Office.

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 the date of issuance, September 24, 1971, unless a Supplemental Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report has not changed, except for ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT, and the addition of PROGRAM OF FINANCING.

NAME OF PROJECT: THE VILLA ON EATON SQUARE

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission an updated title search report prepared by Title Guaranty of Hawaii, Inc., dated September 22, 1971. In addition to those encumbrances mentioned in the Preliminary Public Report issued on August 11, 1971, the updated title search report certifies that title to the land committed to the regime is further subject to the Declaration of Horizontal Property Regime dated August 17, 1971, filed as Document No. 549326 and the By-Laws attached thereto. The Office of the Assistant Registrar has designated Condominium Map No. 117 to the project.

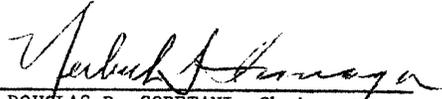
STATUS OF PROJECT: The Developer advises that construction has not begun as yet, pending pre-sales requirement. The Developer estimates that construction will be completed approximately 19 months after commencement of construction. The Developer has filed with the Commission a Performance Bond in the amount equal to the guaranteed maximum cost of the construction contract. Said Performance Bond was issued on September 3, 1971 by The Hawaiian Insurance and Guaranty Company, Limited, as surety.

PROGRAM OF FINANCING: The statement of the Program of Financing submitted by the Developer reflects that the Developer intends to pay the cost of the project from funds available through a construction loan commitment from Amfac Financial Corp. to a maximum of \$12,000,000, and purchasers' funds deposited with Escrow. The Developer has filed with the Commission under date of September 15, 1971 an additional addendum to the Sales Contract. The purpose of this addendum is: (1) to give each purchaser who performs all of his obligations under the Sales Contract the benefit of 6% interest compounded quarterly on his funds in Escrow, and (2) to conform the terms of the Sales Contract to the terms of the permanent financing commitment made by Amfac Financial Corporation. Purchasers should read with care the contents and their obligations under this additional addendum to the Sales Contract.

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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 July 8, 1971, and information subsequently filed as late as September 23, 1971. The information disclosed in the Commission's Preliminary Public Report of August 11, 1971, should be carefully reviewed by purchasers and prospective purchasers.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 394 filed with the Commission July 8, 1971.

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.

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

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Distribution:

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FEDERAL HOUSING ADMINISTRATION  
ESCROW AGENT

September 24, 1971

Registration No. 395

