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
HALE KAHAKAI APARTMENTS
2405 Kalanianaole Avenue
Hilo, Hawaii

REGISTRATION NO. 412

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: July 31, 1973
Expires: August 31, 1974

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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 23, 1971, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 27, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. The Developer has fulfilled all the requirements of Chapter 514, Hawaii Revised Statutes, for the issuance of a Final Report.

2. Since the issuance of the Commission's Preliminary Report on October 20, 1971, the Developer reports that no material changes have been made in the plans for the Project as presented in the Preliminary Public Report. The changes involve:

(a) Replacement of double elevator configuration with a single, high-speed elevator.

(b) A second extension of Preliminary Report to August 20, 1973 by letter of the Commission dated July 19, 1973.

(c) The project shall not be insured by the Federal Housing Administration.

(d) The unit sizes, in most cases, are larger than those set forth in the Preliminary Report, and in no case smaller.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of the Hale Kahakai Registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report. The buyers shall sign the required receipt signifying that they have had an opportunity to read both reports.

3. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

4. The Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws are recorded in the Bureau of Conveyances of Hawaii in Book 9125, Page 1, and that the condominium map has been filed with the Bureau as Map No. 276.

5. Advertising and promotional materials have been submitted pursuant to the rules and regulations promulgated by the Commission.

6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, July 31, 1973, unless a Supplementary 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 of October 20, 1971, with the exception of DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, PURPOSE OF BUILDING, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT has not been disturbed.

NAME OF PROJECT: HALE KAHAKAI APARTMENTS

DESCRIPTION: No change from the Preliminary Public Report, except as follows:

Under the brief descriptionof the apartments the size of the apartment units was increased, but there is no change in the percentage of common interest except for apartment No. 201.

Apartment Numbers	Approximate Square Footage Apartment		Lanai	Approximate Total Square Footage	Percentage of Common Interest
01, 10	800		86	886	1.1627
02, 09	1118		201	1319	1.7136
03, 04, 07, 08	1068		120	1188	1.7850
05, 06	1207		114	1321	1.7442
PH 1, PH 18	800		86	886	1.1628
PH 2, PH 17	1787	Lower	135		
		Upper	86	2008	2.7540
PH 3, PH 16	1386		178	1564	2.2236
PH 4, 5, 6, 7, 12, 13, 14, 15	1159		145	1304	1.8666
PH 8, 11	1240		112	1352	1.7646
PH 9, 10	1412		114	1526	1.8666

Apartment No.	Floor No.	Number of Votes	Number of Rooms
201	2	11,627	4
202	2	17,136	6
203	2	17,850	6
204	2	17,850	6
205	2	17,442	6
206	2	17,442	6
207	2	17,850	6
208	2	17,850	6
209	2	17,136	6
210	2	11,628	4
301	3	11,628	4
302	3	17,136	6
303	3	17,850	6
304	3	17,850	6
305	3	17,442	6
306	3	17,442	6
307	3	17,850	6
308	3	17,850	6
309	3	17,136	6
310	3	11,628	4
401	4	11,628	4
402	4	17,136	6
403	4	17,850	6
404	4	17,850	6
405	4	17,442	6
406	4	17,442	6
407	4	17,850	6
408	4	17,850	6
409	4	17,136	6
410	4	11,628	4

Apartment No.	Floor No.	Number of Votes	Number of Rooms
501	5	11,628	4
502	5	17,136	6
503	5	17,850	6
504	5	17,850	6
505	5	17,442	6
506	5	17,442	6
507	5	17,850	6
508	5	17,850	6
509	5	17,136	6
510	5	11,628	4
PH 1	6 1 story	11,628	4
PH 2	6 2 floors	27,540	7-1/2
PH 3	6 2 floors	22,236	8
PH 4	6 2 floors	18,666	6-1/2
PH 5	6 2 floors	18,666	6-1/2
PH 6	6 2 floors	18,666	6-1/2
PH 7	6 2 floors	18,666	6-1/2
PH 8	6 2 floors	17,646	6-1/2
PH 9	6 2 floors	18,666	6-1/2
PH 10	6 2 floors	18,666	6-1/2
PH 11	6 2 floors	17,646	6-1/2
PH 12	6 2 floors	18,666	6-1/2
PH 13	6 2 floors	18,666	6-1/2
PH 14	6 2 floors	18,666	6-1/2
PH 15	6 2 floors	18,666	6-1/2
PH 16	6 2 floors	22,236	8
PH 17	6 2 floors	27,540	7-1/2
PH 18	6 1 story	11,628	4
		1,000,000	

COMMON ELEMENTS: The common elements consist of all parts of the property other than the units, including, without limitation, the limited common elements and the following: (a) said leasehold land; (b) the foundations, girders, columns, beams, supports, main walls, unfinished perimeter and load-bearing walls, halls, corridors, foyers, stairs, stairways, lobbies and entrances and exists to and from the building; (c) the basements, yards, landscaping, recreational facilities, (including meeting room, swimming pool and its machinery and pool deck), driveways, walkways and storage spaces not located within apartments; (d) all areas for the use of janitors and other persons employed in the operation of the property; (e) all ducts, conduits, wiring, pipes, electrical equipment, pumps, chutes, lines and other central and appurtenant transmission facilities and installations over, under, across and through the project which serve more than one apartment for services such as power, light, gas, hot and cold running water, swimming pool water and power, sewer, telephone, radio, heating, refrigeration, incinerators, garbage disposal, air conditioning, television, sprinkler systems and all other services provided to more than one apartment or to other common elements; (f) one automatic electric passenger elevator with shaft, housing and all appurtenant equipment, and all tanks, pumps, motors, engines, fans, compressors, machinery and equipment installed in or on said property; and (g) any and all other apparatus, meeting rooms, installations, machinery and space, of and in common use, and all other parts of the property necessary or convenient to the existence, maintenance and safety thereof and of the occupants thereof, or normally in common use.

LIMITED COMMON ELEMENTS: The Declaration as amended, describes the limited common elements as follows:

> The limited common elements and the units to which their use is reserved are the following: Each of the parking spaces is reserved for the use of the unit bearing the number corresponding to the number by which such space is designated on said Condominium Map.

PURPOSE OF THE BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that the apartments shall at all times 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.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated July 13, 1973, reports that title to the land is subject to the following:

> (a) Lease dated October 1, 1971, recorded in Book 8195, Page 229, and amended by instrument dated December 29, 1972, recorded in Book 8837, Page 393; (b) Mortgage dated December 28, 1972, in favor of Unionamerica Mortgage and Equity Trust, recorded in Book 8837, Page 396; (c) Additional Security Mortgage dated December 28, 1972, recorded in Book 8837, Page 406; (d) Undated Financing Statement recorded on December 29, 1972 in Book 8837, Page 416; (e) Declaration of Horizontal Property Regime with By-Laws attached dated April 1, 1973, recorded in Book 9125, Page 1 (Floor Plan filed as Condominium Map No. 276); and (f) for any taxes that may be due and owing on the land reference is hereby made to the Office of the Tax Assessor, Third Taxation Division.

MANAGEMENT AND OPERATIONS: The Developer has advised the Commission that First Hawaiian Bank has been appointed as the initial managing agent.

STATUS OF PROJECT: At the date of the issuance hereof, the building contract has been executed and the financing of the Project has been completed. Construction commenced on January 9, 1973. A delay of some four months was caused by Hawaii County's decision first to take, then not to take the property for a park. Documents pertaining to construction, contractor's warranty and financing have been submitted upon application for the Final Public Report. Construction, the Developer indicates, should be completed within eleven (11) months. The projected completion date of December 10, 1973, shall be extended for any period of time during which Developer is actually and necessarily delayed in completing construction if said delay is caused by conditions beyond the control of Developer.

The contractor is Glenn Construction Corp. The interim loan is by Unionamerica Mortgage and Equity Trust. The permanent loans have been committed by Home Savings and Loan and Safety Savings and Loan through Zenith Mortgage Company by firm commitment. The maximum interest rate for the mortgages is 8-1/2% (plus financing fees).

A purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted September 23, 1971 and additional information filed as of July 27, 1973.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 412 filed with the Commission on September 23, 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 in color.

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

Distribution:

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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 412
July 31, 1973.