

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
MT. TERRACE
250 Kawaihae Street, Hawaii-Kai
Honolulu, Hawaii

REGISTRATION NO. 419

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: April 17, 1972

Expires: May 17, 1973

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 17, 1971, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED ON APRIL 14, 1972. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on "THE TERRACES" condominium apartment project, Registration No. 419, dated December 6, 1971, the Developer submitted additional information and requests a Final Report on the project. This Final Report is made a part of the registration a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.
2. The Developer of the project has submitted to the Commission for examination all documents necessary for the registration of a condominium project and issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) were filed in the Bureau of Conveyances of the State of Hawaii, on March 23, 1972. The Declaration is filed in Liber 8202 at Page 1, and Map is designated Condominium File Plan No. 222.
4. 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.
5. The Developer advised the Commission that at the time the first apartment lease is entered into between the fee owner and an apartment purchaser, every mortgage and other lien affecting both such apartment and any other apartment shall be paid and satisfied of record, or the apartment being leased shall be released therefrom by partial release duly recorded.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, April 17, 1972, unless a Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings: NAME OF PROJECT, DEVELOPER, DESCRIPTION, LIMITED COMMON ELEMENTS, OWNERSHIP TO TITLE, ENCUMBRANCES, FINANCING, MANAGEMENT AND OPERATIONS, AND STATUS OF PROJECT, have been changed, and topical heading, SALES AGENT, added. All other headings as recited in Preliminary Public Report of December 6, 1971 remain undisturbed.

DEVELOPER: Kaiser Hawaii-Kai Development Co., a Nevada corporation qualified to do business in Hawaii, whose principal place of business therein is 7120 Kalaniana'ole Highway and whose post office address is P. O. Box 7534, Honolulu, Hawaii 96825, shall act as nominee partner of Kaiser Aetna, a California general partnership qualified to do business in the State of Hawaii, whose principal place of business therein is 7120 Kalaniana'ole Highway and whose post office address is P. O. Box 7534, Honolulu, Hawaii 96825.

The partners of Kaiser Aetna are as follows: Westward Properties, Inc., Temecula Properties, Inc., Kaiser Rancho California, Inc., Kaiser Hawaii-Kai Development Co., Aetna Life Insurance Company.

NAME OF PROJECT: The Developer has changed the name from "The Terraces" to MT. TERRACE and has filed with the Commission a copy of Certificate of Registration of Trade Name No. 21875.

DESCRIPTION: The Developer has filed with the Commission a Declaration containing amendments to its prior draft, being the concrete floor will form the ceiling to all rooms below. This surface will be sprayed with assimilated acoustic plaster with the exception for the water closet rooms and bath tub areas of the bathrooms and also the kitchen. These ceilings will be of suspended plaster board. The interior concrete floors of the apartment will be left uncovered. Each apartment shall be equipped with a frost-free double door, side by side refrigerator of at least 19 cubic feet capacity complete with automatic ice maker, a double oven and range with the lower oven equipped with a built-in self cleaning device, a dishwasher, garbage disposal, and a stacked washer and dryer, all electrically operated.

LIMITED COMMON ELEMENTS: Two covered automobile parking spaces in a four-floor reinforced concrete structure 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. Each apartment shall always have at least one parking space appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the project but shall always be appurtenant to one of the apartments in the project.

OWNERSHIP TO TITLE: The Trustees of the Bernice P. Bishop Estate own the fee and Kaiser Hawaii-Kai Development Co., has the exclusive development rights by way of an agreement with them executed on May 27, 1961, and recorded in Liber 7592, Page 467.

ENCUMBRANCES AGAINST TITLE: A Continuation of Certificate of Title dated March 23, 1972, prepared by Long and Melone, Ltd., certifies the following encumbrance:

Declaration of Horizontal Property Regime dated March 23, 1972 in Book 8208, Page 1. Condominium Map No. 222.

FINANCING: The Developer submitted to the Commission written commitment given by the Bank of Hawaii to provide permanent financing for the project.

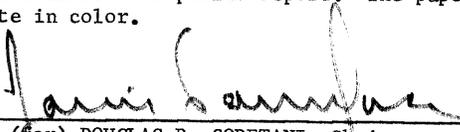
MANAGEMENT AND OPERATIONS: The By-Laws of the Association provide that the Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board. A copy of the Property Management and Agency Agreement signed on February 23, 1972 shows that First Hawaiian Bank is the initial management agent.

STATUS OF PROJECT: The Developer has filed with the Commission a copy of the construction contract for the project signed with Hawaiian Dredging Co., scheduled for completion January 1, 1974.

SALES AGENT: Hawaiikai Homes, Realtors will handle the sales of units.

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 November 17, 1971, and additional information subsequently filed on April 14, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 419 filed with the Commission on November 17, 1971. The 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

AY:pg

Distribution:

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

April 17, 1972

REGISTRATION NO. 419