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

TAMARACK PINES
Kamuela, Waimea
County of Hawaii

REGISTRATION NO. 462

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: September 28, 1972
Expires: October 28, 1973

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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 1, 1972 AND INFORMATION SUBSEQUENTLY FILED AS AUGUST 31, 1972. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. TAMARACK PINES is a proposed fee simple condominium project with a total of thirty-nine (39) two-(2) bedroom apartments in three (3) two-story buildings and thirty-nine (39) parking stalls located in carports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this preliminary public report.

3. The basic documents (Declaration of Horizontal Property Regime, By Laws of the Association of Owners and a copy of the approved Floor Plans) have not been filed with the Commission as yet.

4. No advertising or promotional matter has yet been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The Developer advises the Commission that when construction of the project is commenced it will own the fee simple interest in the land. On completion of conveyance of the units, the Developer will retain no residual interest in the fee.

6. 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 the Horizontal Property Regime.

7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, September 28, 1972, unless a Final Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: TAMARACK PINES

LOCATION: The 1.15 acres of property to be committed to the regime, as a fee simple condominium project, is situated in Kamuela, Waimea, in the County of Hawaii, State of Hawaii.

TAX KEY: THIRD DIVISION 6-5-03-26

ZONING: CV - 7.5 VILLAGE COMMERCIAL DISTRICT

DEVELOPER: PACIFIC STRUCTURES, INC., a registered Hawaii corporation. The officers of the corporation are as follows:

Eugene A. Biely	President
William G. Biely	Vice President
Marjorie P. Wharton	Secretary-Treasurer

ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, Suite 602, 810 Richards Street, Honolulu, Hawaii, Telephone: 531-4171.

DESCRIPTION: The specimen Declaration of Horizontal Property

Regime reflects that the Project is to consist of the 1.15 acres of land located at Kamuela, Waimea, County of Hawaii, and three wood frame apartment buildings and carports to be constructed in accordance with plans and specifications certified to by William Hee and Associates, Inc., Engineer. Building A will have two floors with a total of 16 units and carports for 16 vehicles. Building B will have two floors with a total of 16 units and carports for 16 vehicles. Building C will have two floors with a total of 7 units and carports for 7 vehicles. There are driveways and ground area located on the land.

DESCRIPTION OF BUILDING A. The ground floor contains 8 apartment units, walkways, and stairways leading to the second floor. There are carports for 16 vehicles adjacent to Building A. The second floor contains 8 apartment units and stairways leading to the ground floor.

DESCRIPTION OF BUILDING B. The ground floor contains 8 apartment units, walkways and stairways leading to the second floor. There are carports for 16 vehicles adjacent to Building B. The second floor contains 8 apartment units and stairways leading to the ground floor.

DESCRIPTION OF BUILDING C. The ground floor contains 3 apartment units, walkways and stairways leading to the second floor. There is one apartment unit No. C-7 a "townhouse" type having a first and second floor. There are carports for 7 vehicles adjacent to Building C. The second floor contains 3 units and stairways leading to the ground floor.

DESCRIPTION OF APARTMENTS. The type of apartments located in the project are as follows:

A. Lower Apartments. The lower apartment units consist of 19 typical apartment units of 792 square feet and a patio of 120 square feet. Each lower apartment unit consists of a two bedroom apartment with two bedrooms, living room, one bath, kitchen, closets, family room and patio.

B. Upper Apartments. The upper apartment units consist of 19 typical apartment units of 792 square feet and a lanai of 96 square feet. Each upper apartment unit consists of a two-bedroom apartment with two bedrooms, living room, one bath, kitchen, closets, family room and lanai.

C. Townhouse Apartment. There is one townhouse apartment unit of 1,044 square feet consisting of two bedrooms, one and one-half bath, living room, kitchen and family-dining room, interior stairway and a patio of 120 square feet. The two bedrooms, closets and bathroom are located on the upper floor and the living room, kitchen, one half bath, and family-dining room

and patio are located on the ground floor.

NUMBER AND LOCATION OF UNITS. The units in Building A, B and C are as shown on the Condominium Map and are numbered as follows and on the floors designated:

Building A	Floor
A-1, A-3, A-5, A-7, A-9, A-11, A-13 and A-15	Ground
A-2, A-4, A-6, A-8, A-10, A-12, A-14 and A-16	Second
Building B	
B-1, B-3, B-5, B-7, B-9, B-11, B-13, and B-15	Ground
B-2, B-4, B-6, B-8, B-10, B-12, B-14 and B-16	Second
Building C	
A-1, A-3, A-5	Ground
A-2, A-4, A-6	Second
A-7	Ground and Second

Each of the apartment units on the ground floor will have immediate access to the walkways and to the ground area. Each of the apartment units on the second floor will have immediate access to the stairway attached to the building and leading to the ground.

COMMON ELEMENTS. The common elements include:

a. The fee simple land.

b. The foundations, columns, girders, beams, supports, main walls, roofs, stairs, stairways to the buildings.

c. Flat roof, yard areas, driveways, trash, and garbage areas.

d. The central and appurtenant installations for services such as power, light, gas, hot and cold water and like utilities.

e. All other parts of the Project existing for the

common use or necessary to the existence, maintenance and safety of the Project.

LIMITED COMMON ELEMENTS. The limited common element is a parking stall and storage space set aside and reserved for the exclusive use of each apartment located within a carport, the stall being designated and assigned with the same number as the apartment as shown in the Condominium Map.

INTEREST TO BE CONVEYED PURCHASER. The percentage of undivided interest in the common elements appertaining to each unit and parking stall appurtenant thereto is as follows:

a. Each of the two-bedroom apartments in Buildings A, B and C shall be a 2.56 percentage interest in the common elements.

b. Apartment C-7 in Building C shall be a 2.72 percentage interest in the common elements.

For purposes of percentage interest in the common elements and voting on all matters requiring action by the owners the percentages as provided above shall govern.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE. The apartments are intended primarily for residential uses. However, certain commercial and business uses (such as apartment-hotel operation) may govern the use of the apartments, subject to such limitation as may be contained herein or in the By Laws of the Association and House Rules which may be adopted from time to time governing the use of the apartments. The parking stalls are intended and shall be used primarily for parking purposes subject to such limitations as may be contained herein or in the By Laws and House Rules which may be adopted from time to time governing the use of the Project.

OWNERSHIP TO TITLE. JITSUO NIWAO, husband of Masako Niwao, whose residence address is Kealakekua, Kona, Hawaii, and whose post office address is P. O. Box G, Kealakekua, Kona, Hawaii, is the fee owner of the subject property and under Agreement of Sale dated February 22, 1972 has sold the subject property to PACIFIC STRUCTURES, INC., said Agreement of Sale having been recorded in the Bureau of Conveyances in Book 8187, Page 325.

A copy of the title search as of June 22, 1972 issued by Security Title Corporation certified that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE. The Security Title Corporation's Search notes the following encumbrances against the property.

Purchase Money Mortgage dated December 16, 1965 recorded on February 2, 1966 in the Bureau of Conveyances of the State of Hawaii in Book 5249, Page 4 made by Christine K. Lindsey, unmarried, as Mortgagor, to Shunji Yoshimura and Hazel Y. Yoshimura, husband and wife, as Mortgagee, to secure the repayment of the sum of $44,000.00. Agreement of Sale dated February 22, 1972, recorded on March 15, 1972 in said Bureau of Conveyances in Book 8187, Page 325, made by Jitsuo Niwao, husband of Masako Niwao, as Seller, and Pacific Structures, Inc., as Purchaser. Real Property Taxes that may be due and owing.

PURCHASE MONEY HANDLING. A copy of the executed Escrow Agreement dated June 14, 1972 identified Security Title Corporation as "Escrow". On examination, the specimen condominium deposits, receipt and sales contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

The provisions of the executed Escrow Agreement as filed with the Commission provide that disbursements from the escrow fund will be made by Escrow Agent upon the written request of the Developer for the following purposes:

a. To pay for the construction of the buildings and other improvements and for fixtures in such amounts and at such times and in proportion to the valuation of the work completed by the contractor as certified by a registered architect or licensed professional engineer in accordance with the construction contract or other contract and bills and upon bills approved or certified for payment by the developer's mortgagee.

b. To other persons required for architectural, engineering, finance, advertising, printing, accounting, escrow fees, selling expenses and brokerage expenses, taxes, assessments, legal fees, and for other incidental expenses for the project to the extent approved by the Developer's mortgagee.

c. For the total or partial release of any master mortgage or mortgages or other liens covering the project or portions of the project and for the removal of any other encumbrances required to be removed in order to place title of the project in the required state for conveyance.

d. For such title report and cost of recordation as may be necessary or proper in connection

with recordation of deeds, mortgages and other documents required to effect transfer of title under the condominium deposit, receipt and sales contract.

e. To developer or order forty-six (46) days after the filing of the Affidavit of Publication of Notice of Completion as provided for under Chapter 507, Part II, Hawaii Revised Statutes, provided, however, if a notice of mechanics' and/or materialmen's lien has been filed against any of the property including the within project or suit thereon is filed Escrow Agent shall withhold one hundred fifty per cent (150%) of the amount claimed thereunder until any lien existing or possible thereunder has been removed.

The executed Escrow Agreement illustrates compliance with the requirements of Section 514-36 through 514-39, Hawaii Revised Statutes. Purchaser shall be entitled to a refund of his funds and Escrow Agent shall pay said funds to said purchaser without interest, less Escrow Agent's cancellation fee, if Purchaser shall in writing request refund of his funds and if any one of the following shall have occurred: (a) Escrow Agent receives a written request from the Developer to return to Purchaser the funds of such person then held hereunder by Escrow Agent; (b) If a purchaser's fund were obtained prior to the issuance of the final public report and there has been a change in the condominium building plans subsequent to the execution of the purchaser's Condominium Deposit, Receipt and Sales Contract requiring the approval of the County of Hawaii officer having jurisdiction over the issuance of permits for construction of buildings unless the purchaser has given written approval acceptance of the specific change; (c) If the purchaser's funds were obtained prior to the issuance of the final public report and the request is prior to the time the final public report is issued, (d) If the final public report differs in any material respect from the Preliminary Public Report that has been issued unless the purchaser has given written approval on acceptance of the difference; or (e) The Final Public Report is not issued within one (1) year from the date of the issuance of the Preliminary Public Report. Upon refund of said funds to the purchaser as aforesaid Escrow Agent shall return to the Developer such purchaser's Condominium Deposit, Receipt and Sales Contract and any apartment deed theretofore delivered to Escrow Agent and thereafter purchaser shall no longer be obligated thereunder. It is incumbent upon the purchaser and prospective purchaser that he read with care

the Condominium Deposit, Receipt and Sales Contract and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartment units and all sums received from any source are placed in trust as well as retention and disbursement of said trust funds.

MANAGEMENT AND OPERATION. The Developer has reserved the right to secure the management agent and enter into a three year agreement on behalf of the Association of Owners of the TAMARACK PINES.

STATUS OF PROJECT. The Developer advises the Real Estate Commission that the construction of the buildings has not yet commenced.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted June 1, 1972 and information subsequently filed as of August 31, 1972.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 462 filed with the Commission on June 1, 1972.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be yellow in color.

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

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

September 28, 1972
Registration No. 462