

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

WAILUKU PARK TOWNHOUSES
188 Hale Street
Hilo, Hawaii

REGISTRATION NO. 519

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: January 10, 1974
Expires: February 10, 1975

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 JANUARY 22, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 10, 1974. 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 April 12, 1973, the Developer reports that no material changes have been made in the plans for the Project as presented in the Preliminary Public Report.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of the Wailuku Park Townhouses 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 9646, Page 24 and that the condominium map has been filed with the Bureau as Map No. 325.
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, January 10, 1974, 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 April 12, 1973, with the exception of OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT has not been disturbed.

NAME OF PROJECT: WAILUKU PARK TOWNHOUSES

OWNERSHIP TO TITLE: The title report of Security Title Corp. dated November 29, 1973 reflects that fee title to the parcels of 71,837 square feet is vested in Hale Street Hilo Corp. by Deed dated March 1, 1973 and recorded in the Bureau of Conveyances in Book 9113 at Page 76.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated November 29, 1973 reports that title to the land is subject to the following:

1. For any taxes that may be due and owing on the land, reference is hereby made to the office of the Tax Assessor of the Third Taxation Division.
2. Reserving to the State of Hawaii a perpetual easement ten (10) feet for a pipeline, as reserved in that certain Land Patent Grant No. 12,854, dated April 20, 1955 (as to Parcel Second).
3. "...a 10-Foot Right-of-Way for pipeline over, across and under the above-described Parcel X..." as mentioned in that certain Land Patent Grant No. S-14,070, dated April 25, 1963 (as to Parcel Second).
4. Reservation in favor of the State of Hawaii of all minerals and surface and ground waters appurtenant to the land herein described, as reserved in said Land Patent Grant No. S-14,070, dated April 25, 1963 (as to Parcel Second).
5. "The Patentee covenants, for himself, his heirs and assigns, that the use and enjoyment of the land herein granted shall not be in support of any policy which discriminates against anyone based upon race, creed or color.", as contained in Land Patent Grant No. S-14,070.
6. A ten (10) feet wide easement in favor of the County of Hawaii for water pipeline purposes, as mentioned in that certain Deed dated February 16, 1965 and recorded in Book 4982, Page 436 (as to Parcel Second).
7. Special Sales Agreement No. S-5046 from State of Hawaii dated on September 12, 1968 (as to Parcel Third).
8. Mortgage to secure \$1,124,000.00 dated April 30, 1973 in favor of Unionamerica Mortgage and Equity Trust, recorded in Book 9113, Page 82.
9. Undated Financing Statement recorded on April 30, 1973 in Book 9113, Page 94.
10. Declaration of Horizontal Property Regime with By-Laws attached dated December 10, 1973, recorded in Book 9646, Page 24 (Floor Plan filed as Condominium Map No. 325).

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

STATUS OF PROJECT: At the date of the issuance hereof, the building contract has been executed and the financing and construction of the Project has been completed. Documents pertaining to construction, contractor's warranty and financing have been submitted upon application for the Final Public Report.

The contractor is Sandwich Islands Construction Corp. The interim loan is by Unionamerica Mortgage and Equity Trust. The permanent loans have been committed by Home Savings and Loan of San Diego. 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 January 22, 1973 and additional information filed as of January 10, 1974.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 519 filed with the Commission on January 22, 1973.

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. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Registration No. 519
January 10, 1974