

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
WAIIAU GARDENS KAI, UNIT "A"
Kaahumanu Street
Waiau, Ewa, Oahu, Hawaii

REGISTRATION NO. 524

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 27, 1973
Expires: August 27, 1974

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 8, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 23, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROJECT 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 Public Report of May 2, 1973, the Developer reports that changes have been made in the plan or setup as presented in the February 8, 1973 notice of intention to sell.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of Waiau Gardens Kai, Unit "A" 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 buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

2. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and amendments thereto, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws dated April 26, 1973, have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9122 at Page 331. The First Amendment to Declaration dated June 4, 1973, has been recorded in said Bureau of Conveyances in Liber 9202 at Page 141.

The Bureau of Conveyances has assigned Condominium Map No. 275 to the project; said map having been amended by First Amendment to Declaration dated June 4, 1973.

3. No advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
5. This public report automatically expires thirteen months after the date of issuance, July 27, 1973, unless a supplementary report is published or the Commission, upon review of the registration issues an order extending the effective period of the report.

The information in the topical headings of the Preliminary Public Report of May 2, 1973 with the exception of DESCRIPTION OF PROJECT and ENCUMBRANCES AGAINST TITLE, has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

NAME OF PROJECT: WAI'AU GARDENS KAI, UNIT "A"

DESCRIPTION OF PROJECT: The Declaration was amended to reflect that Building 98-1434 containing Apartments 39 through 42 has been revised to show that the front and rear entries have been reversed. There has been no change in the physical location of the building.

ENCUMBRANCES AGAINST TITLE: The Developer has filed an updated Preliminary Report dated June 6, 1973 prepared by Security Title Corporation. Said report reveals that title to the land committed to the regime is further encumbered with additional encumbrances not mentioned in the Commission's Preliminary Public Report of May 2, 1973. The additional encumbrances are as follows:

1. The terms and provisions of that certain Bishop Estate Lease No. 21,950, dated November 1, 1972, recorded on April 24, 1973 in the Bureau of Conveyances of the State of Hawaii in Book 9095 Page 235, made by and between the TRUSTEES OF THE ESTATE OF BERNICE PAU'AHU BISHOP, as Lessors, and CENTRAL OAHU LAND CORPORATION, a Hawaii corporation, and LEAR SIEGLER PROPERTIES, INC., a Delaware corporation authorized to do business in Hawaii,

which corporations are associated in a joint venture known as CENTRAL-TROUSDALE, as Lessees, for a term of 27 years commencing from the 1st day of November, 1972.

2. Grant dated February 28, 1972, recorded on March 21, 1973 in said Bureau of Conveyances in Book 9015 Page 292, in favor of the CITY AND COUNTY OF HONOLULU, a municipal corporation, granting an easement to construct, reconstruct, etc., an underground sewer pipeline or pipelines, etc., through, under and across a portion of the demised premises.
3. Grant dated February 28, 1972, recorded on March 21, 1973 in said Bureau of Conveyances in Book 9015 Page 306, in favor of the CITY AND COUNTY OF HONOLULU, a municipal corporation, granting an easement to construct, reconstruct, etc., a drainage structure or structures, etc., through, under and across a portion of the demised premises.
4. Condominium Map No. 275, filed in the Bureau of Conveyances on May 3, 1973, as amended by instrument dated June 4, 1973, recorded on June 6, 1973 in said Bureau of Conveyances in Book 9202 Page 141.
5. The restrictions, covenants, conditions and other provisions contained in that certain Declaration of Horizontal Property Regime of Waiiau Gardens Kai, Unit "A", dated April 26, 1973, recorded on May 3, 1973 in said Bureau of Conveyances in Book 9122 Page 331, and the By-Laws attached thereto to which reference is hereby made.

By instrument dated June 4, 1973, recorded on June 6, 1973 in said Bureau of Conveyances in Book 9202 Page 141, the foregoing Declaration was amended.

6. The Developer reports that in addition to the encumbrances noted above the property will be subject to two (2) sewer easements in favor of Lot 3 as shown on File Plan 1317 filed in said Bureau of Conveyances, and such sewer easements will be noted and fully described in each apartment lease.

FINANCING OF PROJECT: The Developer advises that Purchasers' funds will not be used for construction of the project. Construction of the entire project shall be financed by a line of credit extended to Developer by Bank of Hawaii.

STATUS OF PROJECT: The estimated date of completion of the project is September 1, 1973.

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 February 8, 1973, and additional information subsequently filed as of July 23, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 524 filed with the Commission February 8, 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.


(For) DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

REGISTRATION NO. 524

JULY 27, 1973.