

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
KAALAEA HALE
47-714 Aka Koa Place
Kahaluu, Oahu
Hawaii

REGISTRATION NO. 536

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: October 29, 1973
Expires: November 29, 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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 12, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 17, 1973 THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on the KAALAEA HALE, Registration No. 536 dated June 12, 1973, the Developer has prepared and forwarded additional information. This Final Public Report is made a part of the registration and the Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow stock).

Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchasers is also the responsibility of the Developer.

2. The Developer of the project has submitted to the Commission for examination, all documents and materials deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Owners, and a copy of the floor plans) have been filed in the office of the Recording Office.

The Declaration of Horizontal Property Regime, executed on August 28, 1973, with the By-Laws attached, was recorded on September 13, 1973, in the Bureau of Conveyances of the State of Hawaii in Liber 9491 at Page 353.

The Registrar of Conveyances has assigned Condominium Map No. 306 to the project.

4. No advertising or promotional matter has yet been submitted pursuant to the rules and regulations promulgated by the Commission.
5. 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 Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, October 29, 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 has not changed, except for ENCUMBERANCE AGAINST TITLE, STATUS OF PROJECT, PROGRAM OF FINANCING, MANAGEMENT AND OPERATION of the project, and CONTRACTOR.

OWNERSHIP TO TITLE:

The Preliminary Report dated September 13, 1973, furnished by Security Title Corporation confirms that ownership to title is vested in Charles Patrick Bennett, husband of Donna Lee Bennett, and Christopher Jack Smith, husband of Sharon Lee Smith, as Tennants in Common.

ENCUMBRANCES AGAINST TITLE:

The Preliminary Report issued by Security Title Corporation states that title to the land is subject to the following encumbrances:

1. Tax Key: 4-7-43-1 (por.) Area Assessed: 4.729 Acres. Taxes for the Fiscal Year 1972-73 in the amount of \$1,003.38 have been paid in full.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent 7531.
3. Declaration of Covenants dated August 9, 1972, recorded on August 11, 1972, in the Bureau of Conveyances of the State of Hawaii in Book 8503 Page 368, to which reference is hereby made.

By instrument dated August 18, 1972, recorded on September 1, 1972, in said Bureau of Conveyances in Book 8550 Page 151, the foregoing Declaration was amended.

4. MASTER DEED AND DECLARATION OF HORIZONTAL PROPERTY REGIME OF KAALAEA HALE, dated August 28, 1973, recorded on September 13, 1973 in said Bureau of Conveyances in Book 9491 Page 353, to which reference is hereby made.
5. Condominium Map No. 306, filed in said Bureau of Conveyances of the State of Hawaii on September 13, 1973.

(NOTE #1: Power of Attorney dated June 12, 1973, recorded on June 18, 1973 in said Bureau of Conveyances in Book 9237 Page 107, made by CHRISTOPHER JACK SMITH to SHARON LEE SMITH, granting limited powers.)

(NOTE #2: Power of Attorney dated June 12, 1973, recorded on June 18, 1973 in said Bureau of Conveyances in Book 9237 Page 110, made by SHARON LEE SMITH to CHRISTOPHER JACK SMITH, granting limited powers.)

PROGRAM OF FINANCING:

The statement of the PROGRAM OF FINANCING submitted by the Developer reflects that the Developer intends to pay the cost of the project from funds available through a mortgage loan from Pioneer Federal Savings & Loan in the amount of \$90,000 and equity moneys from the Developers in the amount of \$16,396.00.

The Developer's verified statement of all costs dated September 20, 1973 lists the total cost of the project to be \$106,393.00.

CONTRACTOR:

Construction of improvements shall be under contract by CHARLES P. BENNETT and CHRISTOPHER J. SMITH.

MANAGEMENT AND OPERATIONS:

The declarant discloses that the administration of the project shall be vested in the Association of Apartment Owners. The proposed By-Laws of the Association place the responsibility of employing a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board. The initial Managing Agent shall be Aaron M. Chaney, Inc., P.O. Box 212, Honolulu, Hawaii 96810.

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 March 12, 1973, and information subsequently filed as late as October 17, 1973. The information disclosed in the Commission's Preliminary Report of June 12, 1973, should be carefully reviewed by purchasers and prospective purchasers.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 536 filed with the Commission March 12, 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

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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

October 29, 1973

Registration No. 536