

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**

MAUNA LUAN
501-511 and 521-531 Hahaione Street
Honolulu, Hawaii 96825
REGISTRATION NO. 581

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: December 3, 1974

Expires: January 3, 1976

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 27, 1973, INFORMATION SUBSEQUENTLY FILED ON APRIL 4, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED ON NOVEMBER 27, 1974, THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Supplementary Public Report of April 4, 1974 on the MAUNA LUAN, Registration No. 581, the Developer has elected to enlarge the Project in accordance with earlier disclosure, has submitted additional information and requests a Final Public Report on the Project, as enlarged.

Although this Final Report discloses certain immaterial revisions to the information previously disclosed, the primary purpose hereof is to disclose the Developer's election to enlarge the Project in accordance with earlier disclosures and to request a Final Report. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) and the Supplementary Public Report (pink paper stock) becoming a part of the MAUNA LUAN registration.

The Developer is responsible for placing a true copy of this Final Public Report, along with copies of the Preliminary Public Report and the Supplementary Public Report in the hands of all purchasers and prospective purchasers. Obtaining the required receipt signifying that the purchaser or prospective purchaser has had an opportunity to read said reports, is also the responsibility of the Developer.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the Project, updating of the information disclosed therein and the issuance of this Final Public Report.
3. The Developer has submitted updating information in the form of a Declaration of Horizontal Property Regime incorporating the provisions of the previously submitted Declaration of Horizontal Property Regime and Amendment to Declaration of Horizontal Property Regime, a Condominium File Plan incorporating the material set forth in the previously submitted Condominium File Plan and Amendment to Condominium File Plan and Sales Agreement (one form for the building MAUNA LUAN WEST and one form for the building MAUNA LUAN EAST). These documents set forth the Developer's election to enlarge the scope of the Project so as to consist of the buildings MAUNA LUAN EAST and MAUNA LUAN WEST and related improvements (all the property consisting of the Four Hundred Thirty-Three (433) residential apartments and other improvements described in this Final Public Report and in the Declaration of Horizontal Property Regime and shown on the Condominium File Plan).
4. The basic documents (Declaration of Horizontal Property Regime with the By-Laws of the Association of Apartment Owners attached and a copy of the approved Floor Plans) were filed in the Bureau of Conveyances of the State of Hawaii. The Declaration is filed in Liber 10258, Page 263 and the Floor Plans are designated Condominium File Plan No. 387.
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. Advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
7. 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 Regimes.

8. This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 581 and automatically expires thirteen (13) months after the date of issuance, December 3, 1974, 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.

NAME OF THE PROJECT: MAUNA LUAN

LOCATION: 501 and 511 (the building MAUNA LUAN EAST) and 521 and 531 (the building MAUNA LUAN WEST) Hahaione Street, Hawaii-Kai, Honolulu, Hawaii, containing 330,316 square feet.

TAX KEY: 3-9-70-04 (Lot 1)

ZONING: A-3 under CZC of the City and County of Honolulu.

DEVELOPER: Kaiser Aetna, P.O. Box 7534, Honolulu, Hawaii, 96825, Telephone 395-2331, a California general partnership qualified to do business in the State of Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Chun, Kerr & Dodd
14th Floor, Amfac Building
Honolulu, Hawaii 96813
Telephone: 531-6575

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the land will be improved, according to the Developer's plans and intention to sell, by constructing thereon a project consisting of two (2) twenty (20) story apartment buildings with basements containing a total of Four Hundred Thirty-Three (433) residential apartments, (Two Hundred and Sixteen apartments in the building MAUNA LUAN EAST and Two Hundred and Seventeen apartments in the building MAUNA LUAN WEST) all located from the first through the twentieth floors, two (2) parking structures each with five (5) parking levels containing a total of eight hundred sixty-nine (869) parking stalls (including appurtenant, additional and guest parking stalls), together with landscaping, planters, refuse facilities, swimming pools, fountains, greenhouse and recreation building, all in accordance with the plans being prepared by David G. Stringer, architect and planner. The Declaration of Horizontal Property Regime states that the Developer intends to sell the units therein to a third party by causing the Trustees of the Bishop Estate to issue an apartment lease for a period of not less than fifty-five (55) years as of the date of the final closing.

Each apartment shall consist of the space measured horizontally by the distances on the interior surfaces of the perimeter walls of each apartment and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling. The designation of the limits of the apartment notwithstanding, the Developer has advised, and the Declaration disclosed that the square footage of each respective apartment is measured from the exterior face of exterior walls and centerline of party walls and that no reduction is made to account for interior load-bearing walls, ducts, vent shafts and the like located within the perimeter walls.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed limited common elements.

Each apartment shall be equipped with a range, range hood, refrigerator, dishwasher, disposal and separate washer and dryer units.

The basic documents have been revised in accordance with the information previously disclosed in the Supplementary Public Report so as to indicate that the principal materials of which the apartment buildings are to be constructed are as follows: Reinforced concrete floor slabs and roof and masonry block shear and bearing walls, with nonload-bearing partition walls of aluminum stud and gypsum board and with aluminum frame glass windows.

There is located in the basement of the residential buildings individual storage lockers, allocated one to each tenant, and also bulk storage areas.

MAUNA LUAN EAST: There are eleven (11) apartments on each floor of the building MAUNA LUAN EAST, with the exception of the ground floor which contains seven (7) apartments. There are elevator lobbies, an entrance lobby, recreation room, manager's office, recreation director's office and the resident manager's apartment.

There are twenty-two (22) types of apartments designated Types A, B, C, CC, D, E, F & G Typical; Types A, B, C, CC, F & G Deluxe; and Types A, B, C, CC, D, E, F & G Penthouse.

There is a total of fourteen (14) eight-room apartments designated Type "A" Typical. Each has an area of 1353 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedrooms (2) Dressing Room and Bathrooms (2).

There is a total of four (4) eight-room apartments designated Type "A" Deluxe. Each has an area of 1410 square feet and is identical to the Type "A" Typical apartments, except for a larger dining room.

There is one (1) eight-room apartment designated Type "A" Penthouse, which has an area of 1410 square feet and is identical to the Type "A" Deluxe apartments, except for a higher ceiling in the living room.

There is a total of fourteen (14) five-room apartments designated Type "B" Typical. Each has an area of 852 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedroom and Bathroom.

There is a total of four (4) five-room apartments designated Type "B" Deluxe. Each has an area of 938 square feet and is identical to the Type "B" Typical apartments, except for a larger living room and bedroom.

There is one (1) five-room apartment designated Type "B" Penthouse, which has an area of 938 square feet and is identical to the Type "B" Deluxe apartments, except for a higher ceiling in the living room and bedroom.

There is a total of forty-five (45) eight-room apartments designated Type "C" Typical. Each has an area of 1211 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Bedrooms (2), Dressing Rooms (2) (each with a toilet) and Bathroom.

There is a total of twelve (12) eight-room apartments designated Type "C" Deluxe. Each has an area of 1303 square feet and is identical to the Type "C" Typical apartments, except for a larger bedroom No. 2 and living room.

There is a total of three (3) eight-room apartments designated Type "C" Penthouse. Each has an area of 1303 square feet and is identical to the Type "C" Deluxe apartments, except for a higher ceiling in the living room and bedroom No. 2.

There is a total of thirty (30) eight-room apartments designated Type "CC" Typical. Each has an area of 1211 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Bedrooms (2), Dressing Room, and Bathrooms (2).

There is a total of seven (7) eight-room apartments designated Type "CC" Deluxe. Each has an area of 1303 square feet and is identical to the Type "CC" Typical apartment, except for a larger living room and bedroom.

There is a total of two (2) eight-room apartments designated Type "CC" Penthouse. Each has an area of 1303 square feet and is identical to the Type "CC" Deluxe apartments, except for a higher ceiling in the living room and bedroom No. 2. (Purchasers are advised that this type apartment was incorrectly described in the Supplementary Public Report as having an area of 1203 square feet).

There is a total of nineteen (19) five-room apartments designated Type "D" Typical. Each has an area of 833 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedroom and Bathroom.

There is one (1) five-room apartment designated Type "D" Penthouse, which has an area of 833 square feet and is identical to the Type "D" Typical apartments, except for a higher ceiling in the living room and bedroom.

There is a total of eighteen (18) five-room apartments designated Type "E" Typical. Each has an area of 804 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedroom and Bathroom.

There is one (1) five-room apartment designated Type "E" Penthouse, which has an area of 804 square feet and is identical to the Type "E" Typical apartments, except for a higher ceiling in the living room.

There is a total of sixteen (16) eight-room apartments designated Type "F" Typical. Each has an area of 1185 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Bedrooms (2), Dressing Room, and Bathrooms (2).

There is a total of three (3) eight-room apartments designated Type "F" Deluxe. Each has an area of 1274 square feet and is identical to the Type "F" Typical apartments, except for a larger living room and bedroom No. 1.

There is one (1) eight-room apartment designated Type "F" Penthouse, which has an area of 1274 square feet and is identical to the Type "F" Deluxe apartments, except for a higher ceiling in the living room and bedroom No. 1.

There is a total of fifteen (15) eight-room apartments designated Type "G" Typical. Each has an area of 1302 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedrooms (2), Dressing Room, and Bathrooms (2).

There is a total of four (4) eight-room apartments designated Type "G" Deluxe. Each has an area of 1359 square feet and is identical to the Type "G" Typical apartments, except for a larger dining room.

There is one (1) eight-room apartment designated Type "G" Penthouse, which has an area of 1359 square feet and is identical to the Type "G" Deluxe apartments, except for a higher ceiling in the living room.

MAUNA LUAN WEST: There are eleven (11) apartments on each floor of the building MAUNA LUAN WEST, with the exception of the ground floor which contains eight (8) apartments. There are elevator lobbies, an entrance lobby, a Recreation Area and a vacant space designated "Game Space" on the Condominium File Plan. (Purchasers are advised that the "Recreation Area" was designated "Recreation Room" and the vacant space "Loft Space" in the Supplementary Report).

There are nineteen (19) types of apartments designated Types A, B, CC, D, E, F & G Typical; Types A, B, CC, F, & G Deluxe; and Types A, B, CC, D, E, F & G Penthouse.

There is a total of fifteen (15) eight-room apartments designated Type "A" Typical. Each has an area of 1353 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedrooms (2), Dressing Room, and Bathrooms (2).

There is a total of four (4) eight-room apartments designated Type "A" Deluxe. Each has an area of 1410 square feet and is identical to the Type "A" Typical apartments, except for a larger dining room.

There is one (1) eight-room apartment designated Type "A" Penthouse, which has an area of 1410 square feet and is identical to the Type "A" Deluxe apartments, except for a higher ceiling in the living room.

There is a total of fifteen (15) five-room apartments designated Type "B" Typical. Each has an area of 852 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedroom and Bathroom.

There is a total of four (4) five-room apartments designated Type "B" Deluxe. Each has an area of 938 square feet and is identical to the Type "B" Typical apartments, except for a larger living room and bedroom.

There is one (1) five-room apartment designated Type "B" Penthouse, which has an area of 938 square feet and is identical to the Type "B" Deluxe apartments, except for a higher ceiling in the living room and bedroom.

There is a total of seventy-five (75) eight-room apartments designated Type "CC" Typical. Each has an area of 1211 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Bedrooms (2), Dressing Room, and Bathrooms (2).

There is a total of nineteen (19) eight-room apartments designated Type "CC" Deluxe. Each has an area of 1303 square feet and is identical to the Type "CC" Typical apartments, except for a larger living room and bedroom No. 2.

There is a total of five (5) eight-room apartments designated Type "CC" Penthouse. Each has an area of 1303 square feet and is identical to the Type "CC" Deluxe apartments, except for a higher ceiling in the living room and bedroom No. 2.

There is a total of nineteen (19) five-room apartments designated Type "D" Typical. Each has an area of 833 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedroom and Bathroom.

There is one (1) five-room apartment designated Type "D" Penthouse, which has an area of 833 square feet and is identical to the Type "D" Typical apartments, except for a higher ceiling in the living room and bedroom.

There is a total of nineteen (19) five-room apartments designated Type "E" Typical. Each has an area of 804 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedroom and Bathroom.

There is one (1) five-room apartment designated Type "E" Penthouse, which has an area of 804 square feet and is identical to the Type "E" Typical apartment, except for a higher ceiling in the living room.

There is a total of fifteen (15) eight-room apartments designated Type "F" Typical. Each has an area of 1185 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Bedrooms (2), Dressing Room, and Bathrooms (2).

There is a total of three (3) eight-room apartments designated Type "F" Deluxe. Each has an area of 1274 square feet and is identical to the Type "F" Typical apartments, except for a larger living room and bedroom No. 1.

There is one (1) eight-room apartment designated Type "F" Penthouse, which has an area of 1274 square feet and is identical to the Type "F" Deluxe apartments, except for a higher ceiling in the living room and bedroom No. 1.

There is a total of fourteen (14) eight-room apartments designated Type "G" Typical. Each has an area of 1302 square feet and consists of Entry, Kitchen, Dining Room, Living Room, Hall, Bedrooms (2), Dressing Room, and Bathrooms (2).

There is a total of four (4) eight-room apartments designated Type "G" Deluxe. Each has an area of 1359 square feet and is identical to the Type "G" Typical apartments, except for a larger dining room.

There is one (1) eight-room apartment designated Type "G" Penthouse, which has an area of 1359 square feet and is identical to the Type "G" Deluxe apartments, except for a higher ceiling in the living room.

ADDITIONAL PARKING STALLS: In addition to the apartments, forty-six (46) freehold estates are designated in forty-two (42) covered and four (4) uncovered automobile parking stalls identified on said Condominium File Plan as follows:

(a) Covered Parking Stalls:

1-145 thru 1-147 inclusive	1-324 thru 1-326 inclusive
1-107 thru 1-109 inclusive	1-345 thru 1-347 inclusive
1-280 thru 1-282 inclusive	1-307 thru 1-309 inclusive
1-224 thru 1-226 inclusive	1-484 thru 1-486 inclusive
1-234 thru 1-236 inclusive	1-424 thru 1-426 inclusive
1-207 thru 1-209 inclusive	1-445 thru 1-447 inclusive
1-384 thru 1-386 inclusive	1-407 thru 1-409 inclusive

(b) Uncovered Parking Stalls:

1-507 thru 1-509 inclusive
1-525

Such additional stalls may be separately held by the Developer or the Association of Apartment Owners prior to the initial conveyance thereof to an owner of a residential apartment, but every subsequent conveyance shall be made only to an owner of a residential apartment. The estate of each such additional stall shall be deemed upon the conveyance thereof to an owner of a residential apartment, for the time being to be merged with the estate of the residential apartment held by the owner thereof, and thereupon and for so long as such additional stall is held by such owner, the lease for such residential apartment shall be amended to include said additional stall and the percentage of common interest applicable thereto. All of the terms, covenants and conditions applicable to the ownership of a residential apartment, specifically including the Declaration and the By-Laws, except as by the context thereof as shall be inapplicable, shall be applicable to the owner of such additional stall; provided that notwithstanding other provisions of the Declaration, the merger of such additional stall by way of an amendment to the lease of a residential apartment shall not have a permanent character, and the estate of such additional stall may be separately conveyed from time to time thereafter to another apartment owner, and the estate of such stall, upon any subsequent conveyance thereof, shall be deemed to have merged with the estate of the subsequent owner's apartment as provided in the Declaration. Each such additional stall shall have appurtenant to it so much of the common elements of the Project as is reasonably necessary to permit it to be utilized for the parking of automobiles. (The additional parking stalls are to be conveyed by amendment to apartment lease.)

Each of the forty-two (42) covered additional parking stalls has appurtenant to it a .011% interest in the common elements and each of the four (4) uncovered additional parking stalls has appurtenant to it a .009% interest in the common elements.

Pending the sale of said additional parking stalls, the Developer has reserved the right from time to time or at anytime to transfer any or all of said additional parking stalls to the Association of Apartment Owners for such use as said Association shall deem appropriate and while held by the Association, the common interest appurtenant to such additional stalls and the common profit and expense allocable thereto shall be that of the Association of Apartment Owners at the common profit or expense of all apartment owners.

COMMON ELEMENTS: One freehold estate is designated in all of the remaining portions and appurtenances of the Project, herein called the "common elements", including specifically, but not limited to:

- (a) Said land in fee simple;
- (b) All yards, grounds, landscaping, planters, refuse facilities, swimming pools, fountains, driveways and like facilities located other than within the building MAUNA LUAN EAST or the building MAUNA LUAN WEST as hereinafter stated;
- (c) The recreation building and greenhouse and their facilities;
- (d) All ducts, sewer lines (except for sewer lines within Easement 1 designated on said File Plan 1333), electrical equipment, pipes, wiring and other central and appurtenant transmission facilities over, under and across the Project which serve more than one apartment for services, including power, light, water, gas, recreation building air conditioning, refuse, telephone and radio and television signal distribution located other than within the building MAUNA LUAN EAST or the building MAUNA LUAN WEST as hereinafter stated;

(e) The areas located in the building MAUNA LUAN EAST consisting of the resident manager's office, the recreation director's office and the resident manager's apartment (designated as Apartment 1-1D), which apartment is for such resident manager's personal use, together with the rights of access to said offices and apartment;

(f) Forty-four (44) covered guest automobile parking stalls designated as stalls 1-127 thru 1-137 inclusive, and 1-152 thru 1-162 inclusive, 2-112 thru 2-129 inclusive, and 2-147 thru 2-150 inclusive, on said Condominium File Plan; and

(g) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements", are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) The building designated MAUNA LUAN EAST, including, without limitation, its foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, corridors, exterior surfaces, roofs, elevators, ducts, sewer lines, refuse facilities, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities located within said building which serve more than one apartment shall be limited to the use of owners of apartments of the building MAUNA LUAN EAST (excepting, however, the resident manager's office, the recreation director's office and Apartment 1-1D, together with rights to access thereto, which are common elements to be borne as a common expense, which common expense shall, along with all other expense in connection with such common elements, include .324% of the limited common expense of the building MAUNA LUAN EAST).

(b) The building designated MAUNA LUAN WEST, including, without limitation, its foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, corridors, exterior surfaces, roofs, elevators, ducts, sewer lines, refuse facilities, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities located within said building which serve more than one apartment, shall be limited to the use of owners of apartments of the building MAUNA LUAN WEST.

(c) Two automobile parking stalls for each two bedroom apartment, two such stalls for each one bedroom apartment located on the eleventh (11th) through twentieth (20th) floors of the building Mauna Luan West, and one such stall for each of the other one bedroom apartments designated on said Condominium File Plan by the same number as the number indicated on the Parking Stall Allocation attached to the Declaration as Exhibit B, shall be appurtenant to and be for the exclusive use of the designated apartment. Each apartment shall always have at least one parking stall appurtenant to it but otherwise any automobile parking stall easement may be transferred from apartment to apartment in the Project but shall always be appurtenant to one of the apartments in the Project.

(d) One (1) storage space in the basement of the building Mauna Luan East for each apartment thereof and one storage space in the basement of the building Mauna Luan West for each apartment thereof designated on said Condominium File Plan by the same number as the number on the Allocation of Storage Spaces attached to the Declaration as Exhibit C, shall be appurtenant to and be for the exclusive use of the designated apartment.

(e) Two (2) undesignated lockers (one (1) in the men's dressing room and one (1) in the women's dressing room) in the Recreation Building as shall be assigned to each of the apartments upon the original conveyance thereof shall be appurtenant to and for the exclusive use of such apartment. (Purchasers are advised that the Supplementary Report has been revised as it disclosed that only one (1) such locker would be assigned per apartment.)

(f) All other common elements of the Project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: The Declaration reflects that each apartment and each additional automobile parking stall shall have appurtenant thereto an undivided percentage interest in all common elements and the same percentage share in common profits and expenses and limited common profits and expenses and, except as may be otherwise expressly provided in the Declaration, for all other purposes, including voting, as follows:

APARTMENTS OF THE BUILDING MAUNA LUAN EAST:

<u>Type</u>	<u>Percentage of Undivided Interest in the Limited Common Elements of the Building Mauna Luan East, including Limited Common Elements Appurtenant to the Apartments thereof which are located within said Building, and Share in Limited Common Profits and Expenses:</u>	<u>Percentage of Undivided Interest in the Common Elements of the Project, including Limited Common Elements thereof other than the Buildings Mauna Luan East or Mauna Luan West and those located within either of said Buildings, and Share in Common Profits and Expenses:</u>
A Typical	.546%	.271%
B Typical	.344%	.171%
C Typical	.489%	.243%
CC Typical	.489%	.243%
D Typical	.336%	.167%
E Typical	.324%	.161%
F Typical	.478%	.238%

G Typical	.525%	.261%
A Deluxe	.569%	.283%
B Deluxe	.378%	.188%
C Deluxe	.526%	.261%
CC Deluxe	.526%	.261%
F Deluxe	.514%	.255%
G Deluxe	.548%	.272%
A Penthouse	.569%	.283%
B Penthouse	.378%	.188%
C Penthouse	.526%	.261%
CC Penthouse	.526%	.261%
D Penthouse	.336%	.167%
E Penthouse	.324%	.161%
F Penthouse	.514%	.255%
G Penthouse	.548%	.272%

APARTMENTS OF THE BUILDING MAUNA LUAN WEST:

<u>Type</u>	<u>Percentage of Undivided Interest in the Limited Common Elements of the Building Mauna Luan West, including Limited Common Elements Appurtenant to the Apartments thereof which are located within said Building, and Share in Limited Common Profits and Expenses:</u>	<u>Percentage of Undivided Interest in the Common Elements of the Project, including Limited Common Elements thereof other than the Buildings Mauna Luan East or Mauna Luan West and those located within either of said Buildings, and Share in Common Profits and Expenses:</u>
A Typical	.546%	.271%
B Typical	.344%	.171%
CC Typical	.489%	.243%
D Typical	.336%	.167%
E Typical	.324%	.161%
F Typical	.478%	.238%
G Typical	.525%	.261%
A Deluxe	.569%	.283%
B Deluxe	.378%	.188%
CC Deluxe	.526%	.261%
F Deluxe	.514%	.255%
G Deluxe	.548%	.272%
A Penthouse	.569%	.283%
B Penthouse	.378%	.188%
CC Penthouse	.526%	.261%
D Penthouse	.336%	.167%
E Penthouse	.324%	.161%
F Penthouse	.514%	.255%
G Penthouse	.548%	.272%

ADDITIONAL PARKING STALLS.

Covered	.011
Uncovered	.009%

The Developer advises that only the building MAUNA LUAN EAST and the limited common elements which are located within that building and appurtenant to apartments of that building are to be the limited common expense of the apartments of the building MAUNA LUAN EAST. The Developer also advises that only the building MAUNA LUAN WEST and the limited common elements which are located within that building and appurtenant to apartments of that building are to be the limited common expense of the apartments of the building MAUNA LUAN WEST.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration reflects that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families and social guests, and for no other purpose. The apartments shall not be rented for transient or hotel purposes, but the owners of the respective apartments shall have absolute right to lease such apartments subject to all the provisions of the Declaration. Other restrictions as to use are contained in the Leases, Declaration and By-Laws.

OWNERSHIP OF TITLE: The Certificate of Title issued March 29, 1974 and October 21, 1974 reflects that the Trustees of the Bernice P. Bishop Estate own the fee and Kaiser Aetna has the exclusive development rights.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title issued March 29, 1974 and October 21, 1974 reflects: (a) title to all mineral and metallic mines reserved to the State of Hawaii; (b) easements 1 through 7 inclusive as shown on map of the Hahaione Valley Subdivision, Unit 1-D-3, File Plan 1333; (c) easements 4 through 10 inclusive as shown on map of the Hahaione Valley Subdivision, Unit 1-D-2, File Plan 1281; (d) easements 1 and 2 as shown on map of the Hahaione Valley Subdivision, Unit 1-D-1, File Plan 1220; (e) easements 1, 2, 8, 9, 10 and 11 as shown on map of the Hahaione Valley Subdivision, Unit 1-D, File Plan 1161; (f) unrecorded Development Agreement dated April 27, 1961 in favor of Kaiser Hawaii-Kai Development Co., and amendments thereto, of which a short form agreement dated May 27, 1971 is recorded in Book 7592, Page 467; (g) taxes for fiscal year 1972-1973 have been paid. Taxes for fiscal year 1973-1974 now a lien, pending rate determination.

In addition, the Developer has disclosed that it intends to mortgage the land and the proposed improvements to secure the repayment of a loan for the construction of improvements and that such mortgage or mortgages shall have priority over any rights that the purchaser may acquire by virtue of the Sales Agreement until such time as the sale is closed in accordance with the terms of the Agreement.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement and Amendment dated February 6, 1974 will be available at Seller's office for Purchaser's examination and Purchaser will be given ample opportunity to examine and approve the terms of said Escrow Agreement before signing any Sales Agreement. On examination, the specimen Sales Agreements (there are two types of Sales Agreements, one type for the apartments in the building MAUNA LUAN EAST and one type for the apartments in the building MAUNA LUAN WEST) and executed Escrow Agreement are found to be in compliance with Chapter 514 of the Hawaii Revised Statutes, and particularly, Sections 514-35 through 514-40 thereof. The Sales Agreement provides in part that the sale is in all respects made subject to the provisions of Sections 514-36 through 514-40, which provides for Seller's filing of certain documents with the Real Estate Commission, the refunding of Purchaser's money under certain circumstances and the depositing of Purchaser's funds with an Escrow.

FINANCING: Developer, by its Sales Agreement, has indicated that the Purchaser alone shall have the responsibility for securing a mortgage loan, if any is required.

MANAGEMENT AND OPERATIONS: The proposed 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 dated September 6, 1973 by and between Kaiser Aetna and HAWAIIANA MANAGEMENT COMPANY has been submitted to the Commission.

RIGHTS RESERVED BY THE DEVELOPER: Notwithstanding the leasing or occupancy of any apartment or additional parking stall, the Developer, by provisions of the Declaration, has reserved the right, to be exercised by itself, its employees, agents and contractors:

- "(a) To enter upon the Project and to do all things reasonably necessary, desirable or useful for constructing and completing the Project in accordance with the plans and specifications approved in writing by the Trustees of the Bishop Estate;
- (b) To limit access to the limited common and common elements of the Project by appropriate signs and barricades until completion of construction of the Project;
- (c) To maintain models, sales offices, advertising signs and banners, and lighting on the Project until the sale of the last apartment of the Project; and
- (d) Of ingress and egress through the common and limited common elements of the Project and to use the unoccupied parking stalls and unimproved or paved portions of the Project for parking purposes in connection with the construction of the Project or the initial sale of the apartments thereof.

DISCLAIMER OF REPRESENTATIONS: Paragraph 15 of the Sales Agreement contains certain disclaimers, the contents of which the purchaser should be particularly cognizant: (Purchasers are advised that the Supplementary Public Report has been revised as it incorrectly made reference to paragraph 14 of the Sales Agreement).

(a) (The) Sales Agreement supersedes any and all understandings or agreements heretofore made, if any, and no representations or warranties have been made by Seller other than those contained herein. No variation or amendment after the date of execution shall be valid unless approved by Purchaser or Seller in writing.

(b) The Condominium File Plan is intended to show only the layout, location, apartment numbers and dimensions of the apartments and that the same is not intended by Seller to contain or to be any other representation or warranty.

(c) The Seller and all entities, persons and agents related to or affiliated with the Seller have no program at this time, nor is any program planned or contemplated, to offer a rental service of any kind to the owners of condominium units, either individually or in any form of pooling arrangement. A Purchaser who desires to rent his unit must, therefore, make his own rental arrangements.

(d) Neither the Seller nor its agent make any representation regarding either economic benefits to be derived from rentals or tax treatment of any Purchaser of a condominium unit. The tax treatment and economic benefits may vary with individual circumstances and the Seller and its agents recommend that the Purchaser

consult his own attorney, accountant or other tax counsel for advice regarding tax treatment."

The Developer has advised the Commission that the provisions in the Sales Agreements which permitted the Developer to cancel the sales agreements for the apartments in the buildings, Mauna Luan East and Mauna Luan West in the event less than 175 apartments in each of said buildings have been sold on or before June 30, and December 31, 1974, respectively, will be deemed null and void as of the date of issuance of this report.

STATUS OF PROJECT: A building contract has been executed with PACIFIC CONSTRUCTION COMPANY, a Division of the Hawaii Corporation, and the Developer has advised that it has issued the Contractor Notice to Proceed with the construction of the building MAUNA LUAN EAST as of December 10, 1973 and the building MAUNA LUAN WEST as of April 26, 1974. The estimated time for completion of the total project is March 1, 1976.

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 June 27, 1973, information subsequently filed as of April 4, 1974 and additional information subsequently filed as of November 27, 1974.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 581 filed with the Commission on June 27, 1973.

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STATE OF HAWAII

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REGISTRATION NO. 581
December 3, 1974