

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**

NOB HILL I
Mililani Town, Oahu, Hawaii

REGISTRATION NO. 585

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 7, 1973
Expires: October 7, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 29, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, HAWAII REVISED STATUTES, CHAPTER 514.

1. NOB HILL I is a proposed fee simple condominium project containing 48 apartments located in 9 separate two-story buildings consisting of 16 two-bedroom apartments and 32 three-bedroom apartments. There will be a total of 90 parking stalls, 80 of which will be allocated to specific apartments and 10 of which will be used for guest parking.

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 the issuance of this Preliminary Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime, the Bylaws and the Condominium Map will be filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii immediately prior to the application for a Final Public Report.
4. As of this date no advertising and promotional matters have been submitted to the Commission pursuant to its rules and regulations.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Hawaii Revised Statutes, Chapter 514, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, September 7, 1973, unless a Final Public Report or a Supplementary Public Report issues, or the Commission, upon review of registration, issues an order extending the effective date of this report.
7. This Preliminary Public Report is made a part of the registration of NOB HILL I condominium project. The Developer has the responsibility of placing a true copy of this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for the Preliminary Public Report from each purchaser.

NAME OF PROJECT: NOB HILL I

LOCATION: The project is located in Mililani Town, Oahu, Hawaii, and consists of approximately 4.887 acres of land.

TAX KEY: First Division 9-4-05 por. 26

ZONING: A-2 Apartment District

DEVELOPER: Mililani Town, Inc. is the developer of the project and has its principal place of business at 130

Merchant Street, Honolulu, Hawaii, 96813.

Officers

W. G. Haight	President
Wendell Brooks, Jr.	Vice President and General Manager
George Yim	Vice President and Secretary
R. A. Minckler	Treasurer
Stanley Lee	Controller

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Douglas E. Prior), 17th Floor, First Hawaiian Bank Building, P. O. Box 939, Honolulu, Hawaii, 96808; telephone: 531-7232.

DESCRIPTION OF PROJECT: The project will consist of nine 2-story buildings, containing a total of 48 apartments consisting of sixteen (16) two-bedroom apartments and thirty-two (32) three-bedroom apartments. Each apartment will have two floors and are numbered 101 through 148, inclusive. The location of the forty-eight (48) apartments within the nine (9) buildings and the location of the buildings on the land are shown on the plans of the project on file at the Real Estate Commission and at the Mililani Town Sales Information Center.

Each two-bedroom apartment will contain seven (7) rooms and will have an interior living area of approximately 812.99 square feet, a ground floor lanai of 84 square feet, and a storage area of 14.76 square feet, for a total apartment area of 911.75 square feet. Each three-bedroom apartment will contain nine (9) rooms and will have an interior living area of approximately 1158.20 square feet, a ground floor lanai of 110.64 square feet, and a storage area of 14.76 square feet, for a total apartment area of 1283.60 square feet.

Each apartment shall have a CATV outlet providing connection to a cable television system at the election of the owner upon payment of the monthly charge imposed by the Mililani Cablevision, Inc.

COMMON ELEMENTS: The common elements will include all of the project except the apartments, specifically, but not limited to the following: (a) The land in fee simple; (b) All foundations, bearing walls, walkways, and landscaped areas; (c) The roof; (d) All driveway areas as well as those unnumbered parking stalls, if any, designated on the Condominium Map (and any amendments thereto) which shall be used as determined by the Board of Directors; (e) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; (f) All other devices or installations upon the land existing for or rationally of common use to all the owners of apartments within the project.

LIMITED COMMON ELEMENTS: Eighty (80) parking stalls will be limited common elements reserved for the exclusive use of the apartments to which they are appurtenant, as set forth in the Declaration of Horizontal Property Regime. The remaining ten (10) stalls will be used as designated by the Board of Directors of the Association of Apartment Owners.

Each two (2) bedroom apartment has the exclusive right to use one (1) parking stall and each three (3) bedroom apartment has the exclusive right to use two (2) parking stalls, such parking stalls having the same number as that of the apartment to which they are appurtenant.

The back yard area adjacent to and at the rear of each apartment and completely enclosed by a wood fence as shown on the Condominium Map will be a limited common element reserved for the exclusive use of the apartment which it adjoins.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The percentage of undivided interest in all of the common elements appertaining to each apartment will be 1.638 for two-bedroom apartments and 2.306 for three-bedroom apartments. The voting rights of apartment owners, as well as his share of the common expenses shall be in proportion to the common interest.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The apartments hereinabove described shall at all times be used only for a private dwelling for the owner, his family, tenants and social guests and such other purposes as are permitted by the Declaration of Horizontal Property Regime and the Bylaws of Nob Hill I, as well as the Declaration of Covenants, Conditions and Restrictions for Mililani Town more fully described below in the item captioned "Encumbrances".

OWNERSHIP OF TITLE: The developer has filed with the Commission a Preliminary Report dated April 18, 1973, prepared by Title Guaranty of Hawaii, Inc., which certifies that title to the land committed to this regime is vested in Mililani Town, Inc.

ENCUMBRANCES: The Preliminary Report prepared by Title Guaranty of Hawaii, Inc., certifies that as of the date of the search (April 18, 1973) title to the land is subject to:

1. Certain easements for drainage, water and utility purposes;
2. Mortgage dated June 16, 1972, filed as Document No 585049, made by Mililani Town, Inc. to Aetna Life Insurance Company;
3. Mortgage dated June 16, 1972, filed as Document No. 585051 made by Mililani Town, Inc., to Castle & Cooke, Inc.;
4. Real Property taxes for the fiscal year 1972-1973.

The developer has advised the Commission that the above mortgages will be released prior to the completion of construction of the project.

Prior to the conveyance of any apartment in the project, the property will be annexed to Mililani Town pursuant to, and so as to become subject to the provisions of, the Declaration of Covenants, Conditions and Restrictions for Mililani Town, a copy of which has been filed with, and which is available for public inspection at, the Office of the Real Estate Commission and which, additionally, has been filed with and is available for public inspection at the Office of the Assistant Registrar of the Land Court as Document No. 441561 as amended.

This Declaration provides for certain monthly maintenance assessments to pay the expenses of the Mililani Town Community Association, and reserves a lien upon each apartment to secure the payment of these assessments. The amount of the current monthly assessment is \$5.75, subject to increase in case of an increase in the cost of living, or in case 66-2/3% of the members of the Community Association approve an increase. Also a special assessment of \$100.00 is imposed at the time each purchaser closes the initial purchase of his apartment.

Prior to the issuance of the Final Report, a Declaration as to Merger of Increments in a Condominium Project will also be filed in the Office of the Assistant Registrar of the Land Court. The document provides that property adjacent to the project may be developed as condominium projects and if it is, these additional projects may be merged with this project so that all the projects will be administered as a single condominium project with a single Board of Directors, one maintenance fund to which the owners in each merged project will contribute, and the reciprocal right of each owner to use the common areas in each of the merged projects. The term of the Declaration of Merger shall be for fifteen (15) years.

PURCHASE MONEY HANDLING: A copy of the specimen sales contract and the escrow agreement has been submitted as part of the registration. The escrow agreement dated May 4, 1973, identifies Bank of Hawaii as the escrow agent. Upon examination, the specimen sales contract and the executed escrow agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly with Section 514-35 and Section 514-36 through Section 514-40, Hawaii Revised Statutes.

A prospective purchaser should carefully examine the form of sales contract and escrow agreement to determine the time for and the amount of installment payments on the purchase price, the estimated common monthly expenses and the sharing of the closing costs.

MANAGEMENT AND OPERATION: Article III, Section 3, of the Bylaws states that the Board of Directors shall at all times employ a responsible managing agent to manage and control the property, subject at all times to direction by the Board of Directors. As of this date no management contract has been submitted to the Commission.

STATUS OF PROJECT: The Developer advises that construction of the project will commence about September 1, 1973, and will be completed about December 31, 1973.

The specimen sales contract provides that if Developer has not entered into contracts for the sale of at least seventy percent (70%) of the apartments by the time the Final Public Report for this project is issued, or if Developer has entered into said contracts by said date but the purchasers who have agreed to obtain mortgage loans have not secured commitments therefor satisfactory to Developer, Developer may cancel the sales contracts and refund all monies paid by the purchasers without interest.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted June 29, 1973 and information subsequently filed on September 7, 1973.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 585 filed with the Commission on June 29, 1973.

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.



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

DISTRIBUTION:

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

REGISTRATION NO. 585
September 7, 1973