

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

HOKUALA HALE
Mililani Town
Oahu, Hawaii

REGISTRATION NO. 626

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: June 20, 1974
Expires: July 20, 1975

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 5, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF JUNE 19, 1974. 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, AS AMENDED.

1. The Developer has fulfilled all the requirements of Chapter 514, Hawaii Revised Statutes, as amended, for the issuance of a Final Public Report.
2. Since the issuance of the Commission's Preliminary Report of November 6, 1973, on HOKUALA HALE,

Registration No. 626, the Developer reports that certain material changes have been made in the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of HOKUALA HALE 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 Report. The purchaser shall sign the required receipts signifying that he has 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 Bylaws are filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 678487 and that the condominium map has been filed with the Assistant Registrar as Map No. 206.
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 the Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance June 20, 1974, unless a Supplementary Report issues or the Commission upon review of the registration issues an order extending the effective date of this report.

Information in the Preliminary Report of November 6, 1973, under the topical headings PERCENTAGE OF UNDIVIDED INTEREST TO BE CONVEYED, OWNERSHIP OF TITLE, ENCUMBRANCES, MANAGEMENT AND OPERATION and STATUS OF PROJECT has been changed. The Developer reports that no other information in the Preliminary Public Report has changed.

PERCENTAGE OF UNDIVIDED INTEREST TO BE CONVEYED: The percentage of undivided interest in all of the common elements appertaining to each apartment will be 1.05936 for three bedroom apartments and 1.13870 for four bedroom apartments. These percentages are slightly changed from those set out in the Preliminary Public Report. The voting rights of each apartment owner as well as his share of the common expenses shall be in proportion to his common interests.

OWNERSHIP OF TITLE: The Developer has filed with the Commission a Preliminary Report dated April 3, 1974, 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 Title Report prepared by Title Guaranty of Hawaii, Inc. certifies that as of the date of report April 3, 1974, title to the land is subject to:

1. Easement 1393, as shown on Map 380, as set forth by Land Court Order No. 37921 filed July 20, 1973, and to grant of easement to Hawaiian Electric Co., Inc. dated August 2, 1972, filed in the Office of the Assistant Registrar Land Court Document No. 642983.
2. Easements 1421 and 1422, as shown on Map 392, as set forth by Land Court Order No. 38506 filed October 19, 1973, and to grant of easements to City and County of Honolulu Board of Water Supply, dated October 23, 1973, filed as aforesaid as Document No. 656553.
3. Mortgage dated December 29, 1971, filed as Land Court Document No. 564455 made by Mililani Town, Inc. to Aetna Life Insurance Co., as amended by instrument dated January 14, 1972, filed as Land Court Document No. 566680, and by instrument dated May 29, 1973, filed as Land Court Document No. 633441.
4. Mortgage dated December 29, 1971, filed as Land Court Document No. 564456 made by Mililani Town, Inc. to Castle & Cooke, Inc.
5. Real Property taxes for the fiscal year July 1, 1973 to June 30, 1974.
6. Mechanics' Lien No. 2772 filed by Arbol Corporation on March 19, 1974 as Land Court Document No. 673993.

In addition said property is now subject to Declaration of Horizontal Property Regime, with Bylaws attached, dated April 26, 1974, filed as Land Court Document No. 678487. A copy of the site and floor plans has been filed as Condominium Map No. 206.

The Developer has advised the Commission that the above mortgages and Mechanics' Lien will be released prior to the first conveyance of an apartment to a purchaser.

The Developer has advised the Commission that prior to the first conveyance of an apartment to a purchaser 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 from 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 the 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.

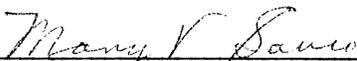
The documents filed with the Real Estate Commission reveal that the Developer has reserved the right to grant the State of Hawaii, City and County of Honolulu, or any other governmental agencies or any public utility or other corporation easements under such terms and conditions as it shall deem appropriate, and it further states that each purchaser will be obligated upon request to join in the designating and granting of any such easement.

MANAGEMENT AND OPERATION: Two documents, each dated April 11, 1974, entitled Property Management Proposal and Property Management Agreement, respectively, have been filed with the Commission providing that Mililani Town, Inc. will provide fiscal and physical management services to the Association of Apartment Owners for a fee of \$7.00 per apartment per month. These agreements are terminable by either party on thirty (30) days written notice.

STATUS OF PROJECT: Construction has commenced and the Developer estimates the date of completion as December 1, 1974. The Developer reports that permanent financing has been arranged with Honolulu Federal Savings and Loan Association. The Developer further reports that he has waived the right reserved with the Sales Contract to cancel the Sales Contract if contracts for less than 70% of the apartments were executed prior to the time this Final Public Report is issued.

A purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer and required Notice of Intention submitted October 5, 1973, and information subsequently filed as of June 19, 1974.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 626 filed with the Commission on October 5, 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. 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. 626
June 20, 1974