

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
NOB HILL III
Mililani Town
Oahu, Hawaii

REGISTRATION NO. 629

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: May 28, 1974
Expires: June 28, 1975

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 OCTOBER 24, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 8, 1974. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Report on November 21, 1973, on NOB HILL III, Registration No. 629, 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 NOB HILL III registration. The Developer's 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 Developer is responsible for securing from each purchaser or prospective purchaser a signed receipt, signifying that he has had an opportunity to read both reports.

2. 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.
3. 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. 678748. The Condominium Map has been filed with the Assistant Registrar as Map No. 207.
4. Advertising and promotional materials have 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, as amended, and the condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance May 28, 1974, 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 Preliminary Report of November 21, 1973 under the topical headings ZONING, PERCENTAGE OF UNDIVIDED INTEREST TO BE CONVEYED, ENCUMBRANCES, MANAGEMENT AND OPERATION, and STATUS OF PROJECT has been changed. The Developer reports that no other information in the Preliminary Report has changed.

ZONING: The portion of the property shown on the Condominium Map as "preservation area" is zoned preservation district. The remainder of the property is zoned A-2.

PERCENTAGE OF UNDIVIDED INTEREST TO BE CONVEYED: The percentage of undivided interest in all of the common elements appertaining to each apartment will be as follows:

Two-Bedroom Apartments	-	0.433
Three-Bedroom Apartments	-	0.610 except Apartment 352 which has 0.564%

The voting rights of apartment owners, as well as their share of the common expenses shall be in proportion to the common interest.

ENCUMBRANCES: The Preliminary Report prepared by Title Guaranty of Hawaii, Inc. certifies that as of the date thereof, February 15, 1974, title to the land is subject to:

1. Easement No. 840 for roadway and water pipeline purposes shown on Map 331 and 354 of Land Court Application No. 1000, granted by Document No. 627348 and Land Court Order 626628 to the City and County of Honolulu, Board of Water Supply.
2. Easements 995 and 996 for electrical purposes shown on Map 354 as set forth by Land Court Order No. 35166, granted to Hawaiian Electric Company, Inc. by Document No. 601725.
3. Mortgage dated June 16, 1972 filed as Document No. 585049 made by Mililani Town, Inc. to Aetna Life Insurance Company. Amended May 29, 1973, by Document No. 633441 and recorded in Liber 9216, Page 452.
4. Subordination of interest by Castle & Cooke to Aetna Life Insurance Company, dated June 16, 1972 and filed as Land Court Document No. 585050.
5. Mortgage dated June 16, 1972 filed as Document No. 585051 made by Mililani Town, Inc. to Castle and Cooke, Inc.
6. Subordination of interest by Castle & Cooke to Aetna Life Insurance Company as additional security mortgage (Document No. 585049) and filed as Document No. 63442 and recorded in Liber 9216, Page 455.
7. Declaration as to Merger of Increments in a condominium project dated September 17, 1973 and filed as Land Court Document No. 652191.
8. Declaration as to Zoning Restrictions dated December 26, 1973 and filed as Land Court Document No. 662145 relating to the preservation district referred to under the heading "Zoning" above.
9. Easement 1442 for access and water purposes and 1446 for roadway and water purposes shown on Map 396 as set forth by Land Court Order No. 39028, granted to the City and County of Honolulu, Board of Water Supply by Land Court Document No. 667969.
10. Easement 1443 for access purposes 1444 for pedestrian walkway purposes and 1445 for roadway purposes as shown on Map 396 as set forth by Land Court Order No. 39028.
11. Real Property Taxes for the fiscal year July 1, 1973 to June 30, 1974.

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 Mililani Town Community Association and reserves the lien upon each apartment to secure the payment of these assessments. The amount of current monthly assessments 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 special assessments of \$100.00 is imposed at the time each purchaser closes the initial purchase of his apartment.

The project is subject to the Declaration as to Merger of Increments in a condominium project referred to as encumbrance No. 7 above. Upon the completion of construction of the improvements of NOB HILL III, Declarant will file a Certificate of Compliance for NOB HILL III as provided in said Declaration as to Merger. The Declaration as to Merger provides the 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 which the owners in each merged project will contribute and the reciprocal rights of each owner to use the common areas in each of the merged project. The property known as the Nob Hill I condominium Project is already subject to the Declaration as to Merger and the property known as the Nob Hill II Condominium Project will be merged upon completion of construction of its improvements.

Prior to the conveyance of any apartment in the project Easement 1444 for pedestrian walkway purposes will be granted to the Mililani Town Community Association and Easements 1443 and 1445 for access and roadway purposes will be granted to the apartment owners of the Nob Hill II condominium project, such easements to be used in common with the apartment owners of the Nob Hill II project.

MANAGEMENT AND OPERATION: Two documents each dated April 18, 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 purposes to the Association of Apartment Owners for a fee of \$7.00 per apartment per month. These agreements are terminable by either party upon thirty days written notice.

STATUS OF PROJECT: The Developer has advised the Commission that construction commenced January, 1974 and is expected to be completed about September 1, 1974.

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 October 24, 1973, and information subsequently filed as of May 8, 1974.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 629 filed with the Commission on October 24, 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 white.


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

Distribution:

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ESCROW AGENT

May 28, 1974
REGISTRATION NO. 629