

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

NOB HILL IV
Mililani Town, Oahu, Hawaii

REGISTRATION NO. 645

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated _____ issued by the Real Estate Commission on the above 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: January 2, 1975
Expires: February 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 DECEMBER 28, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 30, 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 Public Report of January 29, 1974 on Nob Hill IV, Registration No. 645, the Developer reports that certain material changes have been made in the project. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of Nob Hill IV registration. The Developer is responsible for

placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report. The Developer is responsible for securing from each purchaser and 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 Supplementary Public Report.
3. The Developer advises that a Declaration of Horizontal Property Regime and attached Bylaws were filed in the Office of the Assistant Registrar of the Land Court as Document No. 696843 and the Condominium Map has been filed with the Assistant Registrar as Map No. 227. However, the Developer further advises the Commission that an Amendment to Declaration of Horizontal Property Regime and an Amended Condominium Map in the forms filed with the Commission will be filed prior to the application for a Final Public Report.
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 Supplementary Public Report automatically expires on February 28 , 1975, unless a Final or further Supplementary Public Report is issued or the Commission upon review of the registration issues an order extending the effective period of this Report.

The information in the Preliminary Public Report of January 29, 1974, under the topical headings DESCRIPTION, LIMITED COMMON ELEMENTS, PERCENTAGE OF UNDIVIDED INTEREST TO BE CONVEYED, ENCUMBRANCES, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATION, and STATUS OF PROJECT has been changed. The Developer reports that no other information in the Preliminary Public Report has changed.

DESCRIPTION: The project will consist of fourteen two-story buildings containing a total of one hundred eighteen (118) two-bedroom apartments. Each apartment will have two floors and the apartments are numbered 501 through 618, inclusive. The location of the one hundred eighteen (118) apartments within the fourteen buildings and the location of 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 and Information Center.

Each apartment will contain seven (7) rooms and will have the 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 apartment shall have a CATV outlet providing connection to a cable television system at the election of the owner upon payment of a monthly charge imposed by the Mililani Cablevision Inc. Each apartment will contain a disposal, oven range, hoodvent and water heater and will have wall to wall carpeting except in the bathrooms and kitchens. Refrigerator, washer/dryer and dishwasher are optional.

The project contains 175 parking stalls, 136 of which are assigned to specific apartments and 39 of which are reserved for guests parking.

LIMITED COMMON ELEMENTS: 136 parking stalls will be limited common elements reserved for the exclusive use of the apartments to which they are appurtenant. The following apartments will have two parking stalls 501, 510, 511, 520, 521, 530, 531, 536, 537, 546, 547, 554, 555, 564, 583, 586, 587, 594, and all other apartments will have one parking stall. The remaining 39 stalls will be used as designated by the Board of Directors of the Association of Apartment Owners. The backyard area adjacent to and at the rear of each apartment is completely enclosed by a wood fence as shown on the Condominium Map and will be a limited common element reserved for the exclusive use of the apartment which it adjoins.

PERCENTAGE OF UNDIVIDED INTEREST TO BE CONVEYED: The percentage of undivided interests in all of the common elements appertaining to each apartment will be 0.84745% except for apartment 555 which will have 0.84835%. The voting rights of apartment owners as well as their share of the common expenses shall be in proportion with the common interest.

ENCUMBRANCES: The Preliminary Report prepared by Title Guaranty of Hawaii, Inc. certifies that as of the date thereof, November 20, 1974, title to the land is subject to:

1. 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.
2. Subordination of Interest by Castle & Cooke to Aetna Life Insurance Company, dated June 16, 1972, and filed as Land Court Document No. 585050.
3. Mortgage, dated June 16, 1972, filed as Land Court Document No. 585051, made by Mililani Town, Inc. to Castle & Cooke, Inc.

4. 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.
5. Declaration as to Merger of Increments in a Condominium Project, dated September 17, 1973, and filed as Land Court Document No. 652191.
6. 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" in the Preliminary Public Report.
7. Designation of Easements 1481 and 1490 for sewer purposes, 1482 for pedestrian walkway purposes, 1483, 1484 and 1488 for water purposes, 1485 for access purposes, 1486 for roadway and utility purposes and 1489 for drainage purposes all as shown on Map 405 as set forth by Land Court Order No. 40089 filed June 27, 1974.
8. Grant of easement to Hawaiian Electric Company, Inc., dated July 1, 1974, and filed as Land Court Document No. 688366 for underground power lines.
9. Grant of easement to Oceanic Cablevision, Inc., dated July 2, 1974, and filed as Land Court Document No. 692712 for a cable television distribution system.
10. Said easements 1483, 1484, 1486 and 1488 were granted to the City and County of Honolulu, Board of Water Supply, by instrument dated July 2, 1974, filed as Land Court Document No. 693146.
11. Said easements 1481 and 1490 were granted to the City and County of Honolulu, Board of Water Supply, by instrument dated July 2, 1974, filed as Land Court Document No. 695560.
12. Designation of easements 1520 for drainage purposes and 1521 for access purposes as shown on Map 413 as set forth by Land Court Order No. 40689, filed October 1, 1974.
13. Real property taxes for the fiscal year July 1, 1974 - June 30, 1975.

The Developer has advised the Commission that the above mortgages will be released as to any apartment prior to the conveyance of the apartment.

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 for 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. The special assessment of \$100.00, imposed at the time each purchaser closes the initial purchase of his apartment, will be paid by Developer.

The project is subject to the Declaration as to Merger of Increments in a condominium project referred to as encumbrance No. 5 above. Upon the completion of construction of the improvements of NOB HILL IV, Declarant will file a Certificate of Compliance for NOB HILL IV, 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 projects. The properties known as the Nob Hill I, Nob Hill II and Nob Hill III condominium projects are already subject to the Declaration as to Merger. At the completion of construction of improvements in the project Easement 1482 for pedestrian walkway purposes will be granted to the Mililani Town Community Association and Easement 1486 for access purposes will be granted to the apartment owners of the Nob Hill III condominium project, such easements to be used in common with the apartment owners of the Nob Hill IV project.

PURCHASE MONEY HANDLING: The Developer has submitted to the Commission an Amendment, dated December 27, 1974, to the Escrow Agreement, dated November 27, 1973. This Amendment reflects the increase in the number of apartments in the project to 118 and provides that the entire escrow fee will be paid by the Developer.

MANAGEMENT AND OPERATION: Two documents, each dated August 12, 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 upon thirty days written notice.

STATUS OF PROJECT: The Developer has advised the Commission that construction is expected to be commenced about February, 1975 and be completed about June, 1975. However, the commencement of

construction may be delayed pending a sufficient number of sales to insure the Developer that the project is fully viable. Developer is required by the Sales Contract to complete construction within two years from the date of the Contract subject to delays beyond Developer's control.

The revised form of specimen Sales Contract submitted by the Developer to the Commission provides that if the Developer has not entered into contracts for the sale of at least 70% of the apartments by August 1, 1975, or if the 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 the Developer, the Developer may cancel sales contracts and refund all monies paid by the purchasers without interest whether or not the Developer intends to proceed with the construction of the project.

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 December 28, 1973, and information subsequently filed as of December 30, 1974.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 645 filed with the Commission on December 28, 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 pink.


(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
BANK OF HAWAII

JANUARY 2, 1975
REGISTRATION NO. 645