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

on

WAIKALANI WOODLANDS
Waipio, Ewa
Honolulu, Hawaii

REGISTRATION NO. 666

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: March 25, 1974
Expires: April 25, 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 MARCH 5, 1974, AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 21, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. WAIKALANI WOODLANDS is a proposed fee simple condominium project with a total of five hundred seventy-six (576) apartments consisting of three hundred eighty-four (384) 2-bedroom and one hundred ninety-two (192) 3-bedroom condominium apartments. There will be parking for one thousand one hundred eighty-four (1,184) cars in five (5) parking structures (836

covered and 348 uncovered stalls). In addition, there will be outside, on-grade parking areas to accommodate fifty-two (52) cars, more or less.

This project is a part of an overall development approved by the City and County of Honolulu as a Planned Development-Housing, ultimately to consist of five hundred seventy-six (576) residential apartments. The entire project has been zoned as Planned Development Housing (PD-H) District No. R-27, pursuant to Ordinance No. 4275 of the City and County of Honolulu, State of Hawaii, approved February 19, 1974. Unless and until they are repealed or otherwise superseded or amended, the provisions of said Ordinance shall constitute covenants running with the land which shall be binding upon all who may own or occupy any interest in the project; provided, however, that if any such provision is repealed or otherwise superseded, it shall automatically cease to operate as a covenant running with the land; and, provided further, that if any such provision is amended, it shall thereafter operate as a covenant running with the land only in its amended form.

2. The Developer of the proposed project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have not been recorded as of this date.

4. No advertising or promotional matter has 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, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, March 25, 1974, unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: "WAIKALANI WOODLANDS"

LOCATION: The parcels to be committed to the regime, as a fee simple condominium project, are situated at Waipio and Waikakalua, District of Ewa, City and County of Honolulu, State of Hawaii, and described as Lots 2006 and 2008. Notice is hereby given, however, that a portion of said Lots (together with a portion of roadway Lot 2007 retained by Developer and not submitted to the Horizontal Property Regime) is to be condemned by the State of Hawaii pursuant to an action filed in the Circuit Court of the First Circuit, State of Hawaii, entitled "State of Hawaii v. Headrick Development, Inc." (Civil No. 39075), and subsequent Stipulations bearing the same civil number filed August 28, 1973 and November 6, 1973. The condemned area of Lots 2006 and 2008 amounts to approximately 1.880 acres. As explained below, Developer is seeking to have all the Lots consolidated and resubdivided so as to make clear that the portions of Lots 2006 and 2008 subject to condemnation shall not be subject to the Horizontal Property Regime. It is anticipated that such resubdivision shall be completed prior to the issuance of the Final Public Report, but whether such resubdivision shall occur before or after issuance of the Final Public Report, no purchaser of any apartment in the project, other than Developer, shall have any interest in those portions of Lots 2006 or 2008 subject to condemnation nor be entitled to any share of the proceeds resulting from the aforementioned condemnation action. A copy of the Lis Pendens and Stipulations filed in said condemnation action have been filed with the Real Estate Commission and are available for public inspection.

Notice is further given that Developer proposes to request of the Land Court of the State of Hawaii that the said Lots be consolidated and resubdivided, all in accordance with the map filed with the Real Estate Commission and available for public inspection. It should be noted that said consolidation and resubdivision will result in a realignment of the roadway retained by Developer and presently identified as Lot 2007. The consolidation and resubdivision shall in no way affect any rights reserved to Developer in the proposed Declaration or any related documents.

Developer hereby represents that the condemnation and the necessity of having the Lots consolidated and resubdivided has been fully considered in planning the project and will, therefore, have no adverse impact upon its design or operation.

TAX MAP KEY: FIRST DIVISION a portion of 9-5-13-25 (Lot 2006 only), 9-5-13-1 (Lot 2008)

ZONING: Planned Development-Housing District No. R-27

DEVELOPER: HEADRICK DEVELOPMENT, INC., a Hawaii corporation, whose mailing address is 2678 Kilihau Street, Honolulu, Hawaii 96819

The officers of Headrick Development, Inc. are as follows:

R. GEORGE HEADRICK - President
HAROLD B. HEADRICK - Executive Vice President
JAMES M. ARIYOSHI - Vice-President
THOMAS TERANISHI - Vice-President
FLORENCE T. HIGA - Secretary

ATTORNEY REPRESENTING DEVELOPER: Lo, Youth & Ikazaki, (Attention: Christopher N. Visher), 1412 Amfac Building, 700 Bishop Street, Honolulu, Hawaii 96813; Telephone No. 521-1456.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of the fee simple land located at Waikalani Place, Wahiawa, Oahu, Hawaii, and eight (8) buildings containing a total of five hundred seventy-six (576) apartments. The buildings will be constructed basically of concrete, wood, steel, glass and allied building materials. There will be parking for one thousand one hundred eighty-four (1,184) cars, distributed in five (5) parking structures, and an additional fifty-two (52) on-grade stalls located at various points within the project. The parking structures will have eight hundred thirty-five (835) covered stalls and three hundred forty-eight (348) uncovered stalls. The on-grade stalls are all uncovered. Each apartment shall have appurtenant thereto, for exclusive use of such apartment, two (2) numbered parking stalls.

Access to the apartments is directly from the grounds, walkways and driveways.

There will be eight (8) separate twelve (12) story buildings, designated as Buildings "A", "B", "C", "D", "E", "F", "G" and "H". Building "A" contains ninety-six (96) apartments of which forty-eight (48) are 2-bedroom apartments and forty-eight (48) are 3-bedroom apartments. Building "B" contains forty-eight (48) 2-bedroom apartments. Buildings "C", "D", "E", "F", "G" and "H" each contain seventy-two (72) apartments, each building having forty-eight (48) 2-bedroom and and twenty-four (24) 3-bedroom apartments. Each building will have two (2) elevators except for Building "B" which will have one (1) elevator.

In total, there will be three hundred eighty-four (384) 2-bedroom apartments and one hundred ninety-two (192) 3-bedroom apartments.

The 2-bedroom apartments are similar in layout and in size and are described as follows: Each apartment contains 889.96 square feet, more or less, including a lanai of 96.64 square feet, more or less, measuring from the inside surface of the party walls and the exterior edges of the lanai. There are 5 rooms with connecting hall, consisting of: A complete bathroom with tub-shower combination; 2 bedrooms with closets; a kitchen with appliances, including a refrigerator, a range with oven, and a hood ventilator; and a living room which is the largest room in the apartment. Included in the apartment's sales price is wall to wall carpeting in all rooms including the kitchen and bathroom.

The 3-bedroom apartments are similar in layout and in size and are described as follows: Each apartment contains 1,119.95 square feet, more or less, including a lanai of 96.64 square feet, more or less, measuring from the inside surface of the party walls and the exterior edges of the lanai. The 7 rooms in each apartment include two (2) complete bathrooms with walk-in closet; a kitchen similar to the 2-bedroom apartments; and a living room which is the largest room in the apartment. Included in the apartment's sales price is wall to wall carpeting in all rooms including the kitchen and bathrooms.

Each apartment shall include the space and improvements within its perimeter walls, floors and ceilings, including all interior walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surface of all walls, floors and ceilings, all doors, window glass and screens, all fixtures and all appliances originally installed as fixtures therein.

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, ducts, or other utility lines running through such apartment, the same being deemed common elements as hereinafter provided.

Each apartment has immediate access to the corridors on each floor leading to the elevator and/or stairway or directly to the grounds, if on ground level.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements consist of:

(1) Said land in fee simple.

(2) All foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, interior walls separating adjacent apartments in the same building, fences and roofs of the buildings.

(3) All yards, grounds, landscaping, mail boxes and refuse facilities.

(4) All building walkways, building sidewalks, pathways, parking areas, driveways and private roads.

(5) All ducts, electrical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone; all pipes, wires, conduits or other utility or service lines, including TV cables, which run through an apartment but which are utilized by or serve more than one apartment; and elevators, if installed.

(6) All non-public recreational and managerial facilities, including a swimming pool and associated shower and bathroom facilities.

(7) Apartment Nos. A-201, D-201, F-201 and G-201 and the adjacent offices which are reserved for the use of managers of the project.

(8) All articles of personal property acquired for common use in the operation or maintenance of said buildings or common elements.

(9) Eighty-four (84) parking stalls, reserved for visitors.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that each apartment shall have the exclusive use of two (2) parking stalls numbered and assigned to it, as shown on Exhibit "B" to the Declaration.

INTEREST TO BE CONVEYED PURCHASER: The proposed Declaration states that the undivided interest in the common elements appertaining to each apartment are as follows:

Type of Apartments	Percentage Interest
Apartment A-105 (3-bedroom)	.1996 (interest varies from that of other apartments only to make percentage interests sum to 100 per cent)
Remaining 191, 3-bedroom apartments	.2024 each apartment
All 380, 2-bedroom apartments	.1609 each apartment

Each apartment's share of the common expense and voting rights shall be in proportion to its undivided interest in the common elements.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that each apartment shall be used only as a private dwelling by the respective owners thereof, their tenants, families, domestic servants and guests. Each owner shall comply with the terms of the Declaration and By-Laws of the Association of Apartment Owners.

OWNERSHIP TO TITLE: The Preliminary Title Report dated February 14, 1974, issued by Security Title Corporation reflects that ownership to fee title is vested in Headrick Development, Inc.

ENCUMBRANCES AGAINST TITLE: The said Preliminary Title Report as of February 14, 1974 certifies that title to the land is subject to the following:

(1) The covenants and reservations set forth in that certain Deed dated April 1, 1957, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 200457, to which reference is hereby made.

(2) Designation of Easement 126, across Lots 2006, 2007 and 2008 and Easement 127, affecting Lot 2008, as shown on Maps 68 and 230, as set forth by Land Court Order No. 15154, filed January 30, 1957.

(3) A 10-foot road setback line affecting Lot 2006 as shown on Map 230 as set forth by Land Court Order No. 26862, filed March 15, 1967.

(4) Undated Financing Statement recorded on October 10, 1972, in the Bureau of Conveyances of the State of Hawaii in Liber 8653, Page 289, to which reference is hereby made.

(5) Mortgage dated October 3, 1972, filed in said Office of the Assistant Registrar as Document No. 601596, made by Headrick Development, Inc., a Hawaii corporation, as Mortgagor, to James Vincent Tomai, Jr., Robert Marsh Morgan and Peter Chung Ren Huang, as Trustees of C.I. Mortgage Group, a real estate investment trust, organized and existing under the laws of the Commonwealth of Massachusetts, pursuant to a Declaration of Trust, dated as of May 15, 1969, amended October 29, 1969, as further amended by an Amended Declaration of Trust, dated January 27, 1971, amended January 26, 1972, said Declaration of Trust, the Amended Declaration of Trust and the amendments thereto being on file with the Secretary of the Commonwealth of Massachusetts, as Joint Tenants, as Mortgagees.

(6) Lis Pendens dated April 13, 1973, filed in said Office of the Assistant Registrar as Document No. 626122, made in the matter entitled State of Hawaii, Plaintiff vs. Headrick Development, Inc., a Hawaii corporation; et al., Defendants, now pending in the Circuit Court of the First Circuit, State of Hawaii under Civil No. 39075. Re suit to condemn portions of the within premises together with any and all abutter's rights of access appurtenant to the remainder of said lands and easements over said lands.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated February 21, 1974, identifies Security Title Corporation as "Escrow". On examination, the specimen Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes and particularly Sec. 514-35 and Sec. 514-36 through 514-40.

Among other provisions, the Escrow Agreement reflects that a purchaser shall be entitled to a refund of his funds if any one of the following shall have occurred:

(1) Escrow receives a written request from Seller to return to Purchaser the funds of such Purchaser then held hereunder by Escrow.

(2) If Purchaser's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the building plans, subsequent to the execution of Purchaser's contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction, unless the Purchaser has given written approval or acceptance of the change.

(3) If the Purchaser's funds were obtained prior to the issuance of a Final Public Report and the request is prior to the time the Final Public Report is issued.

(4) If the Final Public Report differs in any material respect from the Preliminary Public Report, unless the Purchaser is given written approval of acceptance of the difference.

(5) If the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report.

Among other provisions, the specimen Sales Contract states that Seller at its option may cancel the contract upon written notice of Purchaser in the event that less than four hundred thirty-two (432) apartments are sold by April 1, 1975, or the project cannot be built by June 1, 1976, or Seller is prevented by law from proceeding with construction of the project.

It is incumbent upon the Purchaser and prospective Purchaser that he reads with care the Sales Contract and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartments and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The proposed By-Laws of this project state that the Board of Directors may employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners. The Developer has filed with the Commission an executed Management Agreement naming Melemanu Realty & Finance, Inc. as the initial managing agent.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the project should commence by May, 1974. The Developer estimates that construction will be completed on or about January, 1976.

The purchaser or prosective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted March 5, 1974.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 666, filed with the Commission on March 5, 1974.

The report when reproduced shall be a true copy of the Commission's Preliminary 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. 666

March 25, 1974