

# 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

PUU HELEAKALA CONDOMINIUM  
Helelua Street  
Nanakuli, Oahu, Hawaii

REGISTRATION NO. 684

### **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: November 11, 1974

Expires: December 11, 1975

#### SPECIAL ATTENTION

A comprehensive reading of the 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 MAY 10, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF NOVEMBER 7, 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.

This Final Public Report is made a part of the registration on PUU HELEAKALA CONDOMINIUM project. The Developer is held responsible for placing this Final Public Report (white paper stock) and the Preliminary Public Report (yellow paper stock) issued on July 9, 1974 in the hands of all purchasers.

Securing a signed copy of the Receipt for the Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

1. Since the issuance of the Preliminary Report on July 9, 1974, the Developer has reported material changes to the project, and this Final Public Report should be read in conjunction with the Preliminary Public Report.
2. The Developer has complied with Sec. 514-15, H.R.S., and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Owners, and a copy of the approved Floor Plans) have been filed in the Office of the recording officer.

The Developer has advised the Commission that the Declaration of Horizontal Property Regime dated October 1, 1974, with By-Laws of Association of Owners attached was filed in the Office of the Assistant Registrar of the Land Court as Document No. 699,176.

The recording officer has designated Condominium Map No. 230 to the project.

5. No advertising or promotional matter has been filed 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.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, November 11, 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 disclosed under the topical headings of GENERAL DESCRIPTION OF THE PROJECT, COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASERS AND MEMBERSHIP IN PUU HELEAKALA RECREATION ASSOCIATION, OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF PROJECT, and STATUS OF PROJECT has been amended. Information disclosed in the remaining topical headings has not been disturbed.

NAME OF PROJECT: PUU HELEAKALA CONDOMINIUM.

GENERAL DESCRIPTION OF THE PROJECT: No change from the Preliminary Public Report, except as follows:

1. The buildings will be constructed principally of concrete block, steel framing and aluminum siding.
2. One apartment unit, C106, has been designated the "Manager's living quarters" and has been made part of the Common Elements of the condominium project. Therefore, the project now consists of one hundred fifty-five (155) apartment units, and C106 has been deleted as an apartment unit.
3. All apartments will be furnished with a gas range, disposal, and central water heater and carpet, and not with an electric range as stated in the Preliminary Public Report.

COMMON ELEMENTS: No change from the Preliminary Public Report, except that one apartment unit, C106, has been designated the "Manager's living quarters", and has been made part of the Common Elements of the condominium project.

INTEREST TO BE CONVEYED TO PURCHASERS AND MEMBERSHIP IN PUU HELEAKALA RECREATION ASSOCIATION: No change from the Preliminary Public Report, except that due to the fact that apartment unit C106 has been made part of the Common Elements, each apartment shall have appurtenant thereto a 1/155th undivided fractional interest in all common elements of the project.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The preliminary report dated October 29, 1974 prepared by Title Guaranty of Hawaii Incorporated, reveals the following:

1. Ownership of fee simple title is vested in Michio Yamaguchi and Tomoe Yamaguchi, husband and wife, as tenants in common.
2. As to Lot 46-A only: Designation of Easement 4, 107 square feet, for storm drain purposes, over the easterly corner of Lot 46-A, as shown on Map 8, as set forth by Land Court Order No. 37642, filed June 12, 1973.
3. As to Lot 110 only: Designation of Easement 3, 191 square feet, for storm drain purposes, over the southeasterly corner of Lot 110, as shown on Map 8, as set forth by said Land Court Order No. 37642, filed June 12, 1973.
4. A grant of easement in favor of the United States of America, dated October 4, 1950 and filed as Land Court Document No. 122546, for the purpose of laying etc. underground telephone cable under and across the within premises, besides other land, including the right of ingress and egress, reserving complete use of the surface of the ground above.

5. That certain Lease, dated October 13, 1972, unrecorded, made by and between Michio Yamaguchi and Tomoe Yamaguchi, husband and wife, as "Lessors", and Ferguson Development Corporation, a Hawaii corporation, and Kaiser Pacific Properties Corporation, a California corporation, authorized to do business in the State of Hawaii, as "Lessees", of which a short form was filed as Land Court Document No. 605864. (Said Lease demising the lands under search, besides other land.) Term thereto being to and including February 10, 2028, together with option to extend the demised term for an additional period expiring on February 10, 2048.

By subordination of Dower dated October 13, 1972 and filed as Land Court Document No. 606300, Tomoe Yamaguchi subordinates her right or possibility of dower in her husband's one-half (1/2) undivided interest in the lands under search, besides other land, to the rights of Ferguson Development Corporation, their successors and assigns, under said Lease for and during the demised term of said Lease as the same may be extended from time to time and under all subsequent leases contemplated under the terms and conditions of said Lease and for and during the demised terms of such subsequent leases.

6. That certain agency agreement dated October 13, 1972 and filed as Land Court Document No. 605866, made by and between Michio Yamaguchi and Tomoe Yamaguchi, husband and wife, and Bishop Trust Company, Limited, a Hawaii corporation, re Lessees under Lease Document No. 605864 intend to develop lands under search, besides other land, for residential purposes and contemplate issuance of direct leases for individual units from Lessors, therefore Lessors appoint Bishop Trust Company, Limited, as Agent for and during effect of said Lease Document No. 605864 and all leases contemplated under terms and conditions of said Lease, the sole and exclusive agent and attorney-in-fact for all purposes.
7. That certain Mortgage made in favor of Bank of Hawaii, a Hawaii corporation, as Mortgagee, and Ferguson Development Corporation, a Hawaii corporation, and Kaiser Pacific Properties Corporation, a California corporation, joint ventures doing business as Ferguson Land Company, a Hawaii general partnership, as Mortgagor, dated April 18, 1973, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 626797.
8. The property has become subject to that certain grant in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, dated March 8, 1974, filed in the Office of the Assistant Registrar of the Land Court as Document No. 675481, granting a perpetual right and easement to construct, operate and maintain underground power lines, transformer vaults and other equipment within the property.

9. That certain Declaration of Horizontal Property Regime dated October 1, 1974 and filed as Land Court Document No. 699176, and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with Law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 230.)
10. That certain Declaration of Covenants, Conditions and Restrictions for the Puu Heleakala Recreation Association, dated July 16, 1973 and filed as Land Court Document No. 659684, made by and between Michio Yamaguchi and Tomoe Yamaguchi, husband and wife, and Ferguson Land Company, a joint venture composed of Ferguson Development Corporation, a Hawaii corporation, and Kaiser Pacific Properties Corporation, a California corporation, to which reference is hereby made.
11. Taxes that may be due and owing are a lien on the land.

Note: The Developer has advised the Commission that an Additional Charge Mortgage in an amount up to ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) will be placed on the property by Developer, as mortgagor, and Bank of Hawaii, as mortgagee, for construction loan purposes. The Developer has advised the Commission that the Mortgages referred to herein will be released from each of the apartments at the time of issuance of the respective apartment lease. The Developer has also advised the Commission that the improvements within and upon Lot 46-A as shown on Map 8 of Land Court Application 646, which are to be utilized in connection with the sewer system owned and operated by the Puu Heleakala Recreation Association, are subject to a lease from MICHIO YAMAGUCHI and TOMOE YAMAGUCHI, husband and wife, to PUU HELEAKALA RECREATION ASSOCIATION, dated March 29, 1974, and filed in the office of the Assistant Registrar of the Land Court as Document No. 682392.

MANAGEMENT OF PROJECT: No change from the Preliminary Public Report, except that the Developer has, in fact, appointed Ferguson Management Corporation, a Hawaii corporation, as the Managing Agent for the condominium.

STATUS OF PROJECT: No change from the Preliminary Public Report, except the Developer states that about thirty-five percent (35%) of the construction has been completed and the Developer has submitted copies of the executed Construction Contract between Developer and Association Masons, Ltd., the General Contractor, together with copies of the Performance Bond and Labor and Material Payment Bond for the Construction Contract.

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The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted May 10, 1974 and additional information subsequently filed as of November 7, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 684 filed with the Commission on May 10, 1974.

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. SODEHANI, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

DISTRIBUTION:

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

REGISTRATION NO. 684  
November 11, 1974