

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**

HAIKU HALE
46-283 Kahuhipa Street
Heeia, Koolaupoko, Oahu, Hawaii

REGISTRATION NO. 704

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

It was prepared as a supplement to an earlier Report dated July 26, 1974, 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: August 26, 1975
Expires: November 26, 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 TO SELL SUBMITTED JULY 19, 1974 AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 22, 1975. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF THEIR INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report of July 26, 1974 on HAIKU HALE, Registration No. 704, the Developer reports that changes have been made in the plan or setup as presented in the July 19, 1974 notice of intention to sell.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Final Public Report (white paper stock), becoming a part of the HAIKU HALE 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 Final Public Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

2. The Developer of the project has submitted to the Commission for examination an Amendment to the Declaration of Horizontal Property Regime deemed necessary for the registration of the project and the updating of information disclosed therein.

3. Promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

4. The Developer of the project reports that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

The Declaration of Horizontal Property Regime, dated April 3, 1974, with the By-Laws attached, was filed in the Office of the Assistant Registrar as Land Court Document No. 678260, and amended by instrument dated August 1, 1975, filed as aforesaid as Document No. 729390.

The approved Floor Plans showing the layout, location, etc. have been designated Condominium Map No. 205 by the Assistant Registrar.

5. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.

6. This Supplementary Public Report automatically expires on November 26, 1975, unless another Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

The information in the topical headings, DESCRIPTION, PURCHASE MONEY HANDLING and STATUS OF PROJECT has been revised as follows. All other topical headings have not been disturbed.

NOTE: The Developer has requested and the Commission has granted through this Supplementary Public Report an extension of the Final Report effective date of expiration for three (3) months to November 26, 1975.

DESCRIPTION: The Amendment to the Declaration of Horizontal Property Regime of HAIKU HALE, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 729390, indicates that the original Declaration incorrectly stated the respective areas and descriptions of certain apartments of the project and that Exhibit "B" is thereby amended in respects as follows:

1. Paragraph O, of the description of the types of the respective apartments, contained on the seventh page of Exhibit "B" of the Declaration has been amended to read in its entirety as follows:

"O. The Type P apartments each consists of three bedrooms, two bathrooms, a kitchen, dining area, living room, lanai and private yard and each contains a total area of 1,364 square feet including the lanai and private yard."

2. Paragraphs (j) and (k) of the description of the apartments, contained on the sixty page of said Exhibit "B", have been amended in their entirety to read as follows:

"(j) The Type J apartments each consists of one (1) bedroom, two (2) storage areas, two (2) bathrooms, a kitchen, dining area, living room, two (2) lanais and a private yard and each contains a total area of 1,265 square feet including the lanais and private yard."

"(k) The Type K apartments each consists of one (1) bedroom, a storage area, a bathroom, a kitchen, a dining area, living room, two (2) lanais and a private yard and each contains a total area of 1,160 square feet including the lanais and private yard."

PURCHASE MONEY HANDLING: A revised specimen Condominium Reservation Agreement, Deposit Receipt and Contract has been filed with the Commission and is found to be in compliance with Chapter 514, Hawaii Revised Statutes. The original agreement has been revised in respects as follows:

1. Washer and dryer have been added to the list of appliances to be furnished with the apartment;

2. Paragraph C(4) has been amended to specify that the interest rate under the second mortgage will be eight and one-half percent (8-1/2%) per annum.

3. Paragraph C(4) has been further amended by the addition thereto of language as follows: "Subject to Seller's retention of rights against buyer, the seller's consent to the assumption of the second mortgage by a third party will not be unreasonably or arbitrarily withheld."

4. A new paragraph C(5) has been added to accommodate the buyer who contracts to make a down payment of more than 5% of the purchase price, but is being permitted to pay the excess above 5% at closing, rather than 10 days after loan approval.

5. Paragraph E(11), giving the Developer the option to terminate the agreement in the event less than sixty-eight (68) apartment units are sold prior to May 1, 1975 has been deleted.

6. Paragraph E(14), renumbered E(13) because of the deletion of Paragraph E(11), has been amended to reflect a new estimated completion date of October 30, 1975.

The Developer represents to the Commission that purchasers who have executed the original form of Condominium Reservation Agreement, Deposit Receipt and Contract will be given the benefit of the revisions herein specified. In all respects except as herein specified, the revised Condominium Reservation Agreement, Deposit Receipt and Contract is identical to the original agreement.

STATUS OF PROJECT: The Developer has advised the Commission of a new estimated completion date of October 30, 1975.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted July 19, 1974 and information subsequently filed as of August 22, 1975.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 704 filed with the Commission July 19, 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 pink in color.

(for)



REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

REGISTRATION NO. 704
August 26, 1975