

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
OLU HALE KANOA
750 Kanoa Street
Honolulu, Hawaii

REGISTRATION NO. 759

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 21, 1976
Expires: June 21, 1977

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 FILED WITH THE REAL ESTATE COMMISSION ON MARCH 5, 1975, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 7, 1976. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on OLU HALE KANOA, Registration No. 759, dated March 10, 1975, and extension thereof dated April 14, 1976, the Developer has submitted additional information as of May 7, 1976. This Final Public Report is made a part of the Registration on the Olu Hale Kanoa Condominium Project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers

and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). The Developer is responsible for securing from each purchaser and prospective purchaser a signed receipt, signifying that the purchaser or prospective purchaser 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 a condominium project and issuance of this Final Public Report.
3. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
4. The Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws dated April 20, 1976, is recorded in the Bureau of Conveyances of the State of Hawaii in Book 11393, at Page 168. The Condominium Map has also been filed in the Bureau of Conveyances as Condominium Map No. 458.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the condominium rules and regulations which relate to the Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, May 21, 1976, unless a 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 topical headings of the Preliminary Public Report dated March 10, 1975 has not changed, except for DESCRIPTION, COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, STATUS OF PROJECT and the addition of PROGRAM OF FINANCING.

DESCRIPTION: The change which should be reflected under Description is the approximate living area for the two bedroom apartments. The living area should reflect 574 square feet and not 575 square feet. The area of the lanai remains the same at approximately 44 square feet.

COMMON ELEMENTS: Subparagraph (g) under the Common Elements should be amended to read as follows:

"(g) The laundry room, a central water heater room, equipment room and a trash area;"

ENCUMBRANCES AGAINST TITLE: A Preliminary Report issued on April 28, 1976, by National Title Corporation reflects that there are no liens or encumbrances of whatsoever kind or nature against said title save and except the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patents Numbered 100 and 4485.

2. A Setback Line approximately 10 feet wide along Palama Street for future road widening, as shown on Tax Map Key 1-7-31-50.

3. The terms and provisions of that certain unrecorded Development Agreement dated February 27, 1975, made by and between EUNICE H. KEALOHA, DAVID S. Y. WHANG, and ALYCE H. S. ORAND, "Seller", and OLU HALE KANOA CORPORATION, a Hawaii corporation, as "Buyer", to which reference is hereby made.

4. First Mortgage and Financing Statement dated March 27, 1975, recorded on April 3, 1975 in the Bureau of Conveyances of the State of Hawaii in Book 10543 Page 401, made by OLU HALE KANOA CORPORATION, a Hawaii corporation, ALYCE HAK SUN ORAND, wife of Dan Cloise Orand, EUNICE HAHK BONG KEALOHA, widow, and DAVID SUNG YOUL WHANG, husband of Saeko Tsutsui Whang, as Mortgagors, to STATE SAVINGS AND LOAN ASSOCIATION, a Utah corporation, as Mortgagee. Consideration: \$900,000.00. (Waiver of dower by Saeko Tsutsui Whang)

Said Mortgage discloses the following:

"TOGETHER WITH all right, title and interest of Alyce Hak Sun Orand, a/k/a Alyce H. S. Orand, Eunice Hahk Bong Kealoha, a/k/a Eunice H. Kealoha, and David Sung Youl Whang, a/k/a David S. Y. Whang, as Seller, and Olu Hale Kanoa Corporation, as Buyer, in and to that certain unrecorded Development Agreement dated February 27, 1975."

5. Undated Financing Statement recorded on April 3, 1975 in said Bureau of Conveyances in Book 10543 Page 433.

6. The terms and provisions of that certain Security Agreement dated March 27, 1975, recorded on April 3, 1975 in said Bureau of Conveyances in Book 10543 Page 435, to which reference is hereby made.

7. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime dated April 20, 1976, recorded in the Bureau of Conveyances of the State of Hawaii in Book 11393, Page 168, and the By-Laws attached thereto.

8. The Condominium Map No. 458 recorded in the Bureau of Conveyances of the State of Hawaii on May 7, 1976.

9. Taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor, First Division.

STATUS OF PROJECT: Construction has been completed on the Project.

PROGRAM OF FINANCING: The Developer has advised that permanent financing will be available through State Savings and Loan Association, provider of the interim loan secured by said first mortgage of \$900,000.

- - - - -

A 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 March 5, 1975, and additional information filed as of May 7, 1976.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 759 filed with the Commission on March 5, 1975.

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.


Member, 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. 759

May 21, 1976