

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
PUUALII, PHASE I, INCREMENT 5
Heeia, Koolaupoko, City and County of Honolulu
State of Hawaii

REGISTRATION NO. 1004

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: October 5, 1979
Expires: November 5, 1980

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 11, 1978, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS SEPTEMBER 26, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on PUUALII, PHASE I, INCREMENT 5 condominium apartment project, Registration No. 1004, dated June 19, 1978, and the Supplementary Public Report dated June 28, 1979, the Developer has prepared, and forwarded additional information.

2. The Developer of the project has submitted to the Commission for examination all documents necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, ByLaws of the Association of Apartment Owners and a copy of the Floor Plans) have been filed in the Bureau of Conveyances of the State of Hawaii and with the Assistant Registrar of the Land Court of the State of Hawaii. The Declaration is recorded at said Bureau in Liber 13993 at Page 477, and filed as Land Court Document No. 965053. The Floor Plans are filed in said Bureau as Condominium Map No. 644 and also filed as Land Court Condominium Map No. 391.
4. This Final Public Report (white paper stock) is made a part of the registration of the PUUALII, PHASE I, INCREMENT 5 condominium project, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments along with the Preliminary Public Report (yellow paper stock), the Supplementary Public Report (pink paper stock), and the disclosure abstract. Securing a signed copy of the receipt therefor from each purchaser and prospective purchaser is also the responsibility of the Developer.
5. Advertising and promotional matter has been submitted 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 514A of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 5, 1979, unless another Supplementary Public Report is issued or the Commission, upon review of the Registration, issues an order extending the effective period of this report.

Except for the topical headings which follow, the information under the topical headings of the Preliminary Public Report dated June 19, 1978 and the Supplementary Public Report dated June 28, 1979, has not been disturbed.

ENCUMBRANCE: A Preliminary Title Report dated September 14, 1979 issued by Security Title Corporation identifies that the title to the land is encumbered as follows:

1. The terms and provisions of that certain Bishop Estate Lease No. 24,620 dated June 7, 1976, filed in said Office of the Assistant Registrar as Document No. 768125, and also recorded in said Bureau of Conveyances in Book 11460, Page 547, made by and between TRUSTEES OF THE ESTATE OF BERNICE PAUAAHI BISHOP, as Lessors, and THOMAS FRANCIS McCORMACK, husband of Hilda Frances McCormack, as Lessee, for a term commencing from the first day of January, 1976; as amended by instrument dated June 3, 1977, filed in said Office of the Assistant Registrar as Document No. 838309, and also recorded on

October 4, 1977 in said Bureau of Conveyances in Book 12471, Page 444; and as further amended by instrument dated March 6, 1978, filed in said Office of the Assistant Registrar as Document No. 872979, and also recorded in said Bureau of Conveyances in Liber 12868, Page 431.

2. The terms and provisions of that certain Bishop Estate Sublease No. 24,620-A dated June 7, 1976, filed in said Office of the Assistant Registrar as Document No. 768126, and also recorded on June 9, 1976 in said Bureau of Conveyances in Book 11461, Page 1, made by and between TRUSTEES OF THE ESTATE OF BERNICE PAUHI BISHOP, "Owners", and THOMAS FRANCIS McCORMACK, husband of Hilda Frances McCormack, "Tenant", holder of the Master Lease dated June 7, 1976, filed in said Office of the Assistant Registrar as Document No. 768125, and also recorded in said Bureau of Conveyances in Book 11460, Page 547, as Lessors, and SWIRE-McCORMACK LTD., a Hawaii corporation, as Lessee, for a term of 61 years commencing from the first day of January, 1976; as amended by instrument dated June 6, 1977, filed in said Office of the Assistant Registrar as Document No. 838310, and also recorded on October 4, 1977 in said Bureau of Conveyances in Book 12471, Page 451; and as further amended by instrument dated March 6, 1978, filed in said Office of the Assistant Registrar as Document No. 872980, and also recorded in said Bureau of Conveyances in Liber 12868, Page 440.

Said Sublease is subject to the following:

- a) Mortgage dated January 13, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 861372, and also recorded on February 22, 1978 in said Bureau of Conveyances in Book 12732 Page 163, made by SWIRE-McCORMACK LTD., a Hawaii corporation, as Mortgagor(s), to BANK OF HAWAII, a Hawaii banking corporation, as Mortgagee(s), to secure the repayment of the sum of \$2,000,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.
- b) Mortgage dated June 9, 1976, filed in said Office of the Assistant Registrar as Document No. 768534, and also recorded on June 14, 1976 in said Bureau of Conveyances in Book 11465 Page 261, made by SWIRE-McCORMACK LTD., as Mortgagor, to SWIRE PROPERTIES (Netherlands) B. V., as Mortgagee, to secure the repayment of the sum of \$1,000,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.

By instrument dated January 24, 1978, filed in said Office of the Assistant Registrar as Document No. 861373, and also recorded on February 22, 1978 in said Bureau of Conveyances in Book 12732 Page 205, the foregoing mortgage was subordinated to the lien of that certain mortgage referred to as Encumbrance No. 2a hereof.

- c) Mortgage dated December 2, 1976, filed in said Office of the Assistant Registrar as Document No. 793973, and also recorded on December 14, 1976 in Said Bureau of Conveyances in Book 11880 Page 42, made by SWIRE-McCORMACK LTD., as Mortgagor, to SWIRE PROPERTIES (Netherlands) B. V., as Mortgagee, to secure the repayment of the sum of \$2,400,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.

By instrument dated January 24, 1978, filed in said Office of the Assistant Registrar as Document No. 861373, and also recorded on February 22, 1978 in said Bureau of Conveyances in Book 12732 Page 205, the foregoing mortgage was subordinated to the lien of that certain mortgage referred to as Encumbrance No. 2a hereof.

3. Declaration as to Merger of Increments in a Condominium Project dated May 12, 1977, filed in said Office of the Assistant Registrar as Document No. 838311, and also recorded on October 4, 1977 in said Bureau of Conveyances in Book 12471 Page 458, made by the Trustees of the Estate of Bernice Pauahi Bishop, Deceased, Thomas Francis McCormack, husband of Hilda Frances McCormack and Swire-McCormack Ltd., a Hawaii corporation, "Developer".
4. Declaration of Covenants, Conditions and Restrictions for PuuAlii dated May 12, 1977, filed in said Office of the Assistant Registrar as Document No. 838312, and also recorded on October 4, 1977 in said Bureau of Conveyances in Book 12471 Page 469.
5. Grant dated September 30, 1977, filed in said Office of the Assistant Registrar as Document No. 839449, made by the Trustees of the Estate of Bernice Pauahi Bishop, as Grantors, and the City and County of Honolulu, a municipal corporation of the State of Hawaii, as Grantee, and the Board of Water Supply, City and County of Honolulu, as Board, granting forever, the right, in the nature of an easement, to be exercised and enjoyed by the Board, to construct, etc., an underground water pipeline or pipelines, etc., as the Board shall deem necessary to properly measure and control water conveyed to consumers through the pipeline or pipelines, or to provide a proper water fixture for fire fighting purposes, over, under, across and through Lot 1645. Consents thereto filed as Document Nos. 839450, 839451 and 839452.
6. Easement 581 over and across Lot 1645, as shown on Map 173, as set forth by Land Court Order No. 46715, filed March 3, 1977.
7. Designation of Easement 590 affecting Lot 1645, as shown on Map 184, as set forth by Land Court Order No. 49233, filed January 20, 1978.
8. Grant dated March 9, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii

as Document No. 870766, and also recorded on April 20, 1978 in the Bureau of Conveyances of the State of Hawaii in Book 12843 Page 484, made by TRUSTEES OF THE ESTATE OF BERNICE PAUAI BISHOP, as Grantors, and HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, as Grantee. Consents thereto filed as Document Nos. 870767 and 870768, and also recorded in Book 12843 Pages 487 and 493, respectively.

9. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1559.
10. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division.
11. Easements 596 to 600, inclusive, affecting Lot 1645, as shown on Map 186, as set forth by Land Court Order No. 53783, filed July 17, 1979.
12. Declaration of Horizontal Property Regime of PuuAlii, Phase I, Increment 5 dated May 16, 1979, filed in said Office of the Assistant Registrar as Document No. 965053, and also recorded in said Bureau of Conveyances in Book 13993, Page 477.
13. Condominium Map No. 391 filed in said Office of the Assistant Registrar on September 14, 1979, and Condominium Map No. 644 filed in said Bureau of Conveyances on September 14, 1979.
14. Easement 1 for Storm Drain Purposes over 913 square feet being more particularly described as follows:

BEGINNING at the Northeast corner of this Easement, being also the Southwest corner of Lot 1176-B-1-B of Land Court Application 1100 and the Southeast corner of Lot A, the coordinates of said point of beginning referred to Government Survey Triangulation Station "HEEIA" being 8,849.99 feet South and 7,075.87 feet East and running by azimuths measured clockwise from true South:

- (1) 358° 00' 10.98 feet along Lot 1640 of Land Court Application 1100;
- (2) 63° 34' 79.51 feet along the remainder of Lot B and along the remainder of L. C. Aw. 10,743, Apana 1 to Palaaui;
- (3) 91° 10' 21.58 feet along Lot 1640 of Land Court Application 1100;
- (4) 243° 34' 103.18 feet along Lot A and along the remainder of L. C. Aw. 10,743,

Apana 1 to Palaau to
the point of beginning
and containing an area
of 913 square feet.

15. Proceedings re: G.W. KILLEBREW CO., INC., Plaintiff, vs. LAU'S INTERIOR, INC., ET AL., Defendant, now pending in the First Circuit Court, Hawaii, as Document No. ML 3571 re: claims for the repayment of \$51,096.09 affecting PuuAlii, Phase I, Increment 5, Buildings 2, 3, 4 and 5.

NOTE: The above mechanics lien will not be shown in a Title Policy since Security Title Corp. and Safeco Title Insurance Co. hold an indemnity agreement by the Developer.

NOTE: The Developer has advised the Commission that at the time the first apartment lease is entered into between the Trustees of the Estate of Bernice Pauahi Bishop and Thomas Francis McCormack, as Lessors, and an apartment purchaser, as Lessee, every mortgage and other lien affecting both such apartment and any other apartment shall be paid and satisfied of record, or the apartment being leased shall be released therefrom by partial release duly recorded.

The Developer has advised the Commission that appropriate easements will be granted to public utilities and others for the construction, installation, operation, maintenance, repair and replacement of lines and other transmission facilities and appurtenances for electricity, gas, telephone, radio and television signal distribution and other services and utilities which may be necessary in order to serve the property.

STATUS OF PROJECT: The Developer has advised the Commission that as of September 18, 1979, approximately 95% of the Project has been completed and the estimated time of substantial completion of construction of the total project is on or about October 1, 1979.

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 on May 11, 1978, and additional information subsequently filed as of September 26, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1004 filed with the Commission on May 11, 1978. 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.



AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
ASSISTANT REGISTRAR OF THE LAND COURT
DEPARTMENT OF LAND UTILIZATION, CITY
AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1004

October 5, 1979.