REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
PUUALII, PHASE I, INCREMENT 3A
Heeia, Koolaupoko, City and County of Honolulu
State of Hawaii

REGISTRATION NO. 1018

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: July 18, 1979
Expires: August 18, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 11, 1978, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JUNE 19, 1979. THE DEVELOPER IN 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 3A condominium apartment project, Registration No. 1018, dated August 1, 1978, the Developer has prepared, assembled 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 approved Floor Plans) have been filed with the Assistant Registrar of the Land Court of the State of Hawaii. The Declaration is filed as Document No. 941036. The Floor Plans are filed as Land Court Condominium Map No. 132.

4. This Final Public Report (white paper stock) is made a part of the registration of the PUUALII, PHASE I, INCREMENT 3A 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) and 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, July 18, 1979, 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 under the topical headings DESCRIPTION, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT, has been changed. A new topical heading PROGRAM OF FINANCING has been added. Information under all other headings as recited in the Preliminary Public Report of August 1, 1978, remains unchanged.

DESCRIPTION: The area of each garage, which was described in the Preliminary Public Report of August 1, 1978, as containing 200 square feet, instead will contain 183 square feet, as more particularly set forth in the table below. In connection therewith, the approximate total area of each apartment and its appurtenant lanai and garage will be reduced by 17 square feet, as more particularly set forth in said table below. This change is with respect to a limited common element only and does not affect the percent of common interest of each apartment in the common elements. Except as aforesaid, the table contained in this heading describing the apartments remains unchanged. The revised table incorporating the said change reads as follows:

Apt.** No.	Parking Space Nos.	Unit Type	No. of Rms.	No. of Flrs.	Sq. Ft. Living Area	Sq. Ft. Garage (G)/ Carport (C)	Sq. Ft. Lanai	Total Square Feet	% of Common Interest
1821	380* & 381*	H5SE	6	1	936	0	84	1,020	4.5446
1822	385 & 386*	H4	7	1	964	183(G)	84	1,231	4.6805
1823	387 & 388*	H4	7	1	964	183(G)	84	1,231	4.6805
1824	393 & 394*	H4	7	1	964	183(G)	84	1,231	4.6805
1825	395 & 396*	H4	7	1	964	183(G)	84	1,231	4.6805
1826	402* & 403*	H5SE	6	1	936	0	84	1,020	4.5446
1811	379* & 382	H2SE	7	2	1,275	192(C)	84	1,551	6.1905
1812	383 & 384*	H1	6	2	974	183(G)	84	1,241	4.7291
1813	389 & 390*	H1	6	2	974	183(G)	84	1,241	4.7291
1814	391 & 392*	H1	6	2	974	183(G)	84	1,241	4.7291
1815	397 & 398*	H1	6	2	974	183(G)	84	1,241	4.7291
1816	399 & 401*	H2SE	7	2	1,275	192(C)	84	1,551	6.1905
1921	404* & 410	H5E	6	1	977	183(G)	84	1,244	4.7436
1922	407* & 413	H3	7	2	1,277	183(G)	84	1,544	6.2002
1923	408* & 414	H3	7	2	1,277	183(G)	84	1,544	6.2002
1924	418 & 419*	H5E	6	1	977	183(G)	84	1,244	4.7436
1911	405* & 411	H1E	6	2	983	183(G)	84	1,250	4.7728
1912	406* & 412	H1	6	2	974	183(G)	84	1,241	4.7291
1913	409* & 415	H1	6	2	974	183(G)	84	1,241	4.7291
1914	416 & 417*	H1E	6	2	983	183(G)	84	1,250	4.7728

NOTE: * represents open parking stall.
(G) represents garage.
(C) represents carport.
** Apartment numbers 1821 through 1826 inclusive and 1811 through 1816 inclusive are located at 46-039 Aliianela Place.
Apartment numbers 1921 through 1924 inclusive and 1911 through 1914 inclusive are located at 46-033 Aliianela Place.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated May 25, 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, made by and between TRUSTEES OF THE ESTATE OF BERNICE PAUAHI 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 as further amended by instrument dated March 6, 1978, filed in said Office of the Assistant Registrar as Document No. 872979.

2. The terms and provisions of that certain Bishop Estate Lease No. 24,620-A dated June 7, 1976, filed in said Office of the Assistant Registrar as Document No. 768126, made by and between TRUSTEES OF THE ESTATE OF BERNICE PAUAHI 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, 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 as further amended by instrument dated March 6, 1978, filed in said Office of the Assistant Registrar as Document No. 872980. Consent thereto filed as Document No. 872981.

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, 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, 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, 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 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, the foregoing mortgages referred to as Encumbrances Nos. 2b and 2c were 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, 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.

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 1643. Consents thereto filed as Document Nos. 839450, 839451 and 839452.

6. Designation of Easement 591 affecting Lot 1643, as shown on Map 184, as set forth by Land Court Order No. 49233, filed January 20, 1978.

7. Grant dated March 9, 1978, filed in said Office of the Assistant Registrar as Document No. 870766, made by the Trustees of the Estate of Bernice Pauahi Bishop, as Grantors, and Hawaiian Electric Company, Inc., a Hawaii corporation, as Grantee, granting a right and easement to build, etc., as may be necessary for the transmission and distribution of electricity to be used for light and power and/or communications and control circuits, etc., over, under, upon, across, through and within Lot 1643. Consents thereto filed as Documents Nos. 870767 and 870768.

8. Declaration of Horizontal Property Regime of PuuAlii, Phase I, Increment 3A dated May 2, 1979, filed in said Office of the Assistant Registrar as Document No. 941036.

9. Condominium Map No. 132 filed in said Office of the Assistant Registrar on May 25, 1979.

10. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division.

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, oepration, maintenance, repair and replacement of lines and other transmission facilities and appurtenances for electricity, gas, tele-

phone, radio and television signal distribution and other services and utilities which may be necessary in order to serve the property.

PURCHASE MONEY HANDLING: The last paragraph contained in this topical heading of the Preliminary Public Report of August 1, 1978, is hereby amended in its entirety as follows:

> "Among other provisions, the Specimen Receipt and Sales Contract states that Seller agrees that it will erect the building containing said apartment within the period of two (2) years from the date hereof; provided, however, that such 2-year period shall be extended for any period of time during which Seller is actually and necessarily delayed in beginning or completing construction if said delay is caused by fire, earthquake, acts of God, the elements, war or civil distrubances, strikes or other labor distrubances, or economic controls making it impossible to obtain the necessary labor or material, or other matters or conditions beyond the control of Seller. If pursuant to the foregoing sentence such 2-year period is extended for more than 9 months, either the Seller or purchaser may, upon fifteen (15) days' written notice to the other, terminate said Contract and all sums paid by the Buyer hereunder shall be refunded without interest less the cost of any credit reports and other costs including escrow charges incurred by Seller."

MANAGEMENT AND OPERATIONS: The Developer has advised that it has entered into an Agency and Property Management Agreement with Certified Management, a division of A R Corporation, a Hawaii corporation, whose principal place of business and post office address is 98-1238 Kaahumanu Street, Suite 404, P. O. Box 547, Pearl City, Hawaii 96782.

STATUS OF PROJECT: The Developer entered into a construction contract with GEM Construction Co. on January 15, 1979 and has advised the Commission that the estimated time of substantial completion of construction of the total project is on or about September 1, 1979.

PROGRAM OF FINANCING: The Developer has received loan commitments from SWIRE PROPERTIES (Netherlands) B. V. and from Bank of Hawaii. The documents for the aforesaid loan and the Developer's Statement of Financing for the completion of the Project have been forwarded to the Commission and may be reviewed.

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 July 11, 1978, and additional material subsequently filed as of June 19, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1018 filed with the Commission on July 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

AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

REGISTRATION NO. 1018

July 18, 1979