

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

MATLOCK HALE

1326 Keeaumoku Street
Honolulu, Hawaii

Registration No. 1032

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 8, 1979
Expires: June 8, 1980

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 5, 1978, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 3, 1979. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROEJCT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on November 6, 1978, the Developer reports that changes have been made in the plan or setup of the Project.

This Final Public Report reflects the changes and amends the Preliminary Public Report, becoming a part of MATLOCK HALE registration. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers or prospective purchasers, along with a copy of the Preliminary Public Report (yellow paper stock). The buyer shall sign the required receipt signifying that he has had the opportunity to read both reports.

2. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The revised Declaration and By-Laws dated January 11, 1979 have been recorded in the Bureau of Conveyances of the State of Hawaii at Honolulu in Liber 13487 at Page 4. The Bureau of Conveyances has assigned Condominium Map No. 597 to the project.

NOTE: Copies of the revised Declaration of Horizontal Property Regimes, the By-Laws and House Rules, specimen Apartment Deed and specimen Ground Lease are available at the Developer's office and/or Sales Office for Buyers inspection and approval.

3. No advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
5. This public report automatically expires thirteen months after the date of issuance, May 8, 1979, unless a supplementary public report is published 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 of November 6, 1978, with the exceptions of DESCRIPTION, COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATION, and STATUS OF PROJECT, has not been disturbed.

DESCRIPTION: Paragraphs (a)(2), (a)(3), and (b) of the Preliminary Report dated November 6, 1978 should be deleted in its entirety, and the following paragraphs be substituted in its respective place, to wit:

"(2) Each of the three bedroom apartment units, to wit: Apartment Nos. 102, 103, 106, 107, 202, 203, 206, 207, 302, 303, 306, 307, 402, 403, 406, 407, 502, 503, 506, 507, 602, 603, 606, 607, 702, 707, 802, 807, 902, and 907, consists of three bedrooms, two bathrooms, living/dining area and kitchen containing approximately 1,375 square feet of gross area, or a net area of approximately 1,262 square feet, including a lanai of 93 square feet."

"(3) Each of the three bedroom apartment units, to wit: Apartment Nos. 201, 301, 401, 501, 601, 701, 801, and 901, consists of three bedrooms, two bathrooms, living/dining area and kitchen containing approximately 1,407 square feet of gross area, or a net area of approximately 1,269 square feet, including the front lanai of 30 square feet and the rear lanai of 93 square feet."

"(b) Access to Common Elements. Each apartment has immediate access to the central corridor which leads to the two stairways and two elevators at the mauka side of the building which leads to the ground, said central corridor, stairways and elevators being part of the common elements."

The remaining contents of DESCRIPTION, except as noted above, remains unchanged.

COMMON ELEMENTS: The Preliminary Report dated November 6, 1978, line (a) should be deleted in its entirety, and the following line (a) be substituted in its place, to wit:

"(a) The said land;"

The remaining contents of COMMON ELEMENTS remains unchanged.

ENCUMBRANCES AGAINST TITLE: The updated Preliminary Title Report dated February 14, 1979, issued by Long & Melone, Ltd. reflect that the title to the land is subject to the following encumbrances:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Restriction of access rights into and from Lunalilo Freeway, along Course No. 3 and No. 4 of the premises described in instrument dated October 15, 1965, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 5187 at Page 13.

3. Mortgage dated September 1, 1977, recorded in the Bureau of Conveyances of the State of Hawaii at Honolulu, in Liber 12406 at Page 404, made by WELLINGTON C. WONG, GEORGE A. FAN, RICHARD M. C. LUM, VIOLET HEE LUM PROPERTIES, INC., a Hawaii corporation, and ELMER H. YAMADA, as Mortgagor, in favor of BISHOP TRUST COMPANY, LTD., a Hawaii corporation, as Executor of the Estate of Sanford S. Katsuki, deceased, as Mortgagee, to secure the repayment of the sum of \$434,000.00, and any additional advances and other amount secured thereby, all according to the terms of that certain promissory note of said Mortgagor therein referred to. Said mortgage was amended by instrument dated July 27, 1978, and recorded in said Registry Office in Liber 13074 at Page 53.

4. Thelma T. Katsuki acquired said mortgage interest by Order of Distribution dated January 30, 1978, filed in the Estate of Sanford K. Katsuki, Probate No. 37876 in the First Circuit, State of Hawaii, and recorded in said Registry Office in Liber 13408 at Page 330.

5. Subordination Agreement dated February 5, 1979, and recorded in said Registry Office in Liber 13484 at Page 22 made by Thelma T. Katsuki, subordinates Mortgage recorded in said Registry Office in Liber 12406, at Page 404, as amended, to Accommodation Mortgage in favor of Amfac Financial Corp. dated February 6, 1979; Development Agreement dated October 25, 1978 made by and between Wellington C. Wong, George A. Fan, Richard M. C. Lum, Violet Hee Lum Properties, Inc., a Hawaii corporation, and Elmer H. Yamada, and Matlock Developers, Inc.; Mortgage in favor of Amfac Financial Corp. in the sum of \$3,600,000.00 and the Apartment Deeds and Ground Leases to purchasers of 66 apartment units.

6. Development Agreement dated October 25, 1978, effective as October 1, 1978, recorded in said Registry Office in Liber 13483 at Page 745, made by and between Wellington C. Wong, George A. Fan, Richard M. C. Lum, Violet Hee Lum Properties, Inc., a Hawaii corporation, and Elmer H. Yamada, and Matlock Developers, Inc., a Hawaii corporation.

7. Mortgage, Security Agreement and Financing Statement made by Matlock Developers, Inc., a Hawaii corporation, as Mortgagor, and Amfac Financial Corp., as Mortgagee, dated February 6, 1979, and recorded in said Registry Office in Liber 13483 at Page 758, to secure the repayment of \$3,600,000.00.

8. Accommodation Mortgage made by Wellington C. Wong, George A. Fan, Richard M. C. Lum, Violet Hee Lum Properties, Inc., a Hawaii corporation, and Elmer H. Yamada, as Mortgagor, in favor of Amfac Financial Corp., dated February 6, 1979, and recorded in said Registry Office in Liber 13483 at Page 773, to secure the repayment of \$3,600,000.00.

9. Financing Statement made by Matlock Developers, Inc., as Debtor, in favor of Amfac Financial Corp., as Secured Party, and recorded in said Registry Office in Liber 13483 at Page 796.

10. Assignment of Sales Agreements and Escrow Deposits, Security Agreement and Financing Statement dated February 6, 1979, and recorded in said Registry Office in Liber 13484 at Page 1, made by Matlock Developers, Inc., Wellington C. Wong, George A. Fan, Richard M. C. Lum, Violet Hee Lum Properties, Inc., a Hawaii corporation, and Elmer H. Yamada, to Amfac Financial Corp.

11. Subordination Agreement dated February 6, 1979 and recorded in said Registry Office in Liber 13484 at Page 69, made by and between Amfac Financial Corp. and T. Y. Lin, Hawaii, Inc., a Hawaii corporation.

12. Subordination Agreement dated January 24, 1979 and recorded in said Registry Office in Liber 13484 at Page 74, made by and between Amfac Financial Corp. and Jo Paul Rognstad & Associates Architects, Inc., a Hawaii corporation.

13. Subordination Agreement dated February 6, 1979 and recorded in said Registry Office in Liber 13484 at Page 79, made by and between Amfac Financial Corp. and Hawaiian Dredging & Construction Company, a division of Dillingham Corporation, a Hawaii corporation.

14. Estoppel Certificate dated February 6, 1979 and recorded in said Registry Office in Liber 13484 at Page 84, made by and between Wellington C. Wong, George A. Fan, Richard M. C. Lum, Violet Hee Lum Properties, Inc., a Hawaii corporation, and Elmer H. Yamada and Amfac Financial Corp.

15. Declaration of Horizontal Property Regime dated January 11, 1979, with By-Laws of Association of Apartment Owners attached, recorded in the Registry Office in Liber 13487 at Page 4, Condominium Map No. 597, submits said premises to Horizontal Property Regime to provide for the condominium project known as the "MATLOCK HALE", consisting of 66 apartments, subject to the covenants, conditions and restrictions, reservations, easements, and liens contained therein.

16. Real Property Taxes that may be due and owing. Reference is made to the Office of the Tax Assessor, First Division.

The developer reports to the Commission that the Mortgages, Subordination Agreements, Security Agreement and Financing Statement, Assignments and Development Agreement, listed under Items 5, 6, 7, 8, 9, 10, 11, 12, 13, and 14 under Encumbrances Against Title will be removed prior to the issuance of the Ground Lease and Apartment Deed to the purchaser.

PURCHASE MONEY HANDLING: The Escrow Agreement dated June 16, 1978 by and between Seller and Long & Melone Escrow, Inc. has been amended by Amendment to Escrow Agreement of Matlock Hale dated January 15, 1979 by adding paragraph between lines 20 and 21, appearing on page 3 to read:

"(f) Items mentioned in Paragraphs 3(b) and 3(d) herein-
above shall only be paid out of Purchaser's funds at the
time the project is completed and take out loans to the
individual apartment purchasers are closed."

Except as amended above, all of the remaining terms and conditions
in said Escrow Agreement shall remain and continue in full force
and effect.

MANAGEMENT AND OPERATIONS: A revised Management Agreement dated
February 1st., 1979 executed by the Developer and Town Management,
Inc., a Hawaii corporation, whose principal business and post office
address is Suite 1914, 745 Fort Street, Honolulu, Hawaii 96813,
indicate Town Management, Inc. as the initial Managing Agent. The
Managing Agent is authorized to receive service of legal process
in all cases provided in said Horizontal Property Act.

STATUS OF PROJECT: The Developer reports that the construction
of the building has commenced on February 7, 1979, and said construc-
tion shall be completed in ten (10) months, in accordance with the
Construction Contract filed with the Commission.

The purchaser or prospective purchaser shall be cognizant of the
fact that this report represents information disclosed by the
Developer in the required Notice of Intention submitted September
5, 1978, and information subsequently filed as of May 3, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT
is made a part of REGISTRATION NO. 1032 filed with the Commission
on September 5, 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.


for AH KAU YOUNG, CHAIRMAN
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. 1032

May 8, 1979