

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

POLYNESIAN SUNSET I
904 Lunalilo Street
Honolulu, Hawaii
REGISTRATION NO. 1040

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 30, 1979
Expires: November 30, 1980

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 SUBMITTED ON SEPTEMBER 20, 1978, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 19, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report dated October 25, 1978, on Polynesian Sunset I, Registration No. 1040, the Developer has submitted additional information affecting material changes to the Project.
2. This Final Public Report amends the Preliminary Public Report and is made a part of the registration of Polynesian Sunset I condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed receipt for same from each purchaser and prospective purchaser.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and issuance of this Final Public Report.

The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13979, page 92. Approved floor plans have been recorded as aforesaid as Condominium Map No. 640.

4. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 30, 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 in the Preliminary Public Report dated October 25, 1978, has not been changed except for OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT.

ENCUMBRANCES AGAINST TITLE: The updated Preliminary Report dated September 11, 1979, issued by Title Guaranty of Hawaii, Incorporated, shows the following encumbrances:

1. Real Property Taxes for fiscal year, July 1, 1979 - June 30, 1980, reference is made to Tax Assessor, State of Hawaii, First Division.
2. Reservation in favor of State of Hawaii of all mineral and metallic mines.

3. That certain mortgage dated April 19, 1979 made in favor of Finance Factors, Limited, as Mortgagee, and recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 13664, page 540.

4. That certain mortgage dated May 4, 1979 made in favor of Norah Young Avison, Yong Ki Ebesu, wife of Robert H. Ebesu, and Hawaiian Trust Company, Limited, a Hawaii corporation, as Trustee under unrecorded Revocable Living Trust Agreement dated November 29, 1974, executed by Soo Yuen Yang, as Settlor in Trust, as Mortgagee, and recorded as aforesaid in Liber 13664, page 549.

5. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated September 7, 1979, recorded in the Office of the Registrar of Conveyances at Honolulu, in Liber 13979, at page 92 and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map No. 640.)

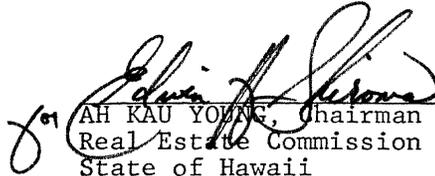
6. Pending in the Circuit Court of the First Circuit, State of Hawaii, is Civil No. 58919; Norah Young Avison, Yong Ki Ebesu, Hawaiian Trust Company, Limited and Soo Yuen Yang, Plaintiff, vs. James G. Y. Ho, Florence J. Ho, Polynesian Sunset I, Inc., Polynesian Sunset II, Inc., Finance Factors, Limited, Geoffrey W. Fairfax, Hawaii Carpenters Trust Funds, Hawaii Laborers Trust Funds, Hawaii Masons Trust Funds, Hilo Crane Service Inc., Frank Huff Agency Ltd., Aloha Realty, Inc., and Gordon Y. H. Wong, State of Hawaii Department of Taxation; re: Foreclosure of Mortgage recorded in Liber 13664, page 549.

STATUS OF PROJECT: The renovations and repairs are substantially complete except for minor adjustments.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on September 20, 1978 and information subsequently filed as of October 19, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUMS) PUBLIC REPORT is made a part of Registration No. 1040 filed with the Commission on September 20, 1978.

This 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 Edwin J. Seaton, 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. 1040
October 30, 1979