

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

WELLS STREET PROFESSIONAL CENTER
2145 Wells Street
Wailuku, Maui, Hawaii

REGISTRATION NO. 1088

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 16, 1979
Expires: August 16, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 7, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF JUNE 8, 1979. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on WELLS STREET PROFESSIONAL CENTER, Registration No. 1088, dated March 28, 1979, the Developer has submitted additional information to that filed on February 7, 1979, which is of material nature.
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. The Developer advises that the Declaration and By-Laws dated May 29, 1979, have been recorded in the Bureau of Conveyances of Hawaii in Liber 13742 at Page 263. The approved floor plans have been recorded and designated as Condominium Map No. 619.
4. No advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
5. 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.
6. This Final Public Report automatically expires thirteen months after the date of issuance, July 16, 1979, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration on the WELLS STREET PROFESSIONAL CENTER condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paperstock) in the hands of purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). It is also the responsibility of the Developer to secure a signed copy of the receipt for the Preliminary Public Report and the Final Public Report from each purchaser or prospective purchaser, signifying that he has had an opportunity to read both reports.

With the exception of ENCUMBRANCES AGAINST TITLE, STATUS OF PROJECT and PROGRAM OF FINANCING, the information under the topical headings of the Preliminary Public Report of March 28, 1979 has not been disturbed.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated June 4, 1979 issued by Title Guaranty of Hawaii Incorporated reveals that title to the land committed to the regime is still vested in the Developer but is now encumbered as follows:

1. For any real property taxes which may be due and owing and a lien on the property, reference is made to the Office of the Tax Assessor of the Second Division.
2. Reservation in the State of all mineral and metallic mines.
3. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Horizontal Property Regime dated May 29, 1979, recorded in said Bureau of Conveyances in Liber 13742 at Page 263. Condominium Map No. 619 has been assigned to the project.
4. The restrictive covenants and conditions set forth in that Indemnity and Declaration of Covenants, Conditions & Restrictions dated March 20, 1979 and recorded in Liber 13578 at Page 586.

The Developer has disclosed that a mortgage was made by 2140 Wells Street Corp., a Hawaii corporation, to Bank of Hawaii, a Hawaii corporation, dated May 3, 1979, for \$2,175,000, but has not yet been recorded.

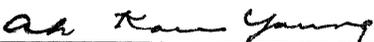
PROGRAM OF FINANCING: The Developer has received commitments for interim financing from the Bank of Hawaii and permanent financing from American Savings And Loan Association. The mortgage loan documents have been forwarded to the Commission. The developer has also forwarded to the Commission a verified statement of the total development cost.

STATUS OF PROJECT: The Developer has executed a contract dated March 16, 1979 for the construction of the project with Fuku/Service J. V. The Developer estimates completion of the project on or about May, 1980. A performance bond for the construction dated April 2, 1979 has been issued by Seaboard Surety Company in the amount of not less than 100% of the construction contract price.

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 February 7, 1979, and additional information subsequently filed as of June 8, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1108 filed with the Commission on February 7, 1979.

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.


AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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REGISTRATION NO. 1108

July 16, 1979