

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

WAILUNA I
Mauka End of Kaahumanu Street
Waiau, Ewa, Oahu

REGISTRATION NO. 1100

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 19, 1979
Expires: November 19, 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 MARCH 6, 1979, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF OCTOBER 10, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Supplementary Public Report on Wailuna I, dated July 9, 1979, the Developer has prepared and forwarded additional information to that reported in the Supplementary Public Report.

2. This Final Report is made a part of the registration on the Wailuna I condominium project. The Developer is held responsible for placing this Final Report (white paper stock), the Supplementary Public Report (pink paper stock), and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers. Securing a signed copy of the Receipt for the three reports from each purchaser is also the responsibility of the Developer.

3. The Developer has complied with Section 514A-40, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of this Final Report prior to the completion of the construction.

4. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and the issuance of this Final Public Report.

5. The basic documents (Declaration of Horizontal Property Regime, Bylaws of Association of Apartment Owners, and a copy of the floor plans), together with the Declaration of Covenants, Conditions and Restrictions of Wailuna Recreation Association and amendment thereto, have been filed in the Office of the Recording Officer in Honolulu, Hawaii.

The Declaration of Horizontal Property Regime dated September 14, 1979, together with the Bylaws of the Association of Apartment Owners, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14026, page 604, and the plans were designated as Condominium Map No. 649 by the Bureau of Conveyances. In addition, the Declaration of Covenants, Conditions and Restrictions of Wailuna Recreation Association was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14026, page 566, and the First Amendment thereto was recorded in said Bureau in Liber 14026, page 599.

6. 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.

7. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 19, 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 Developer has informed the Commission that there are no changes in the information set forth in the Commission's Preliminary Public Report issued on May 17, 1979, and the Supplementary Public Report issued on July 9, 1979, except for the changes hereinbelow set forth.

CHANGE NO. 1:

DEVELOPER: The address of the Developer set forth in the Preliminary Public Report is not correct because the Developer has moved. Developer's new address is Suite 1618, Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii 96813. Its telephone number remains the same.

CHANGE NO. 2:

DESCRIPTION OF APARTMENTS: The definition of "residential apartment" set forth on the bottom of page 3 and the top of page 4 of the Preliminary Report has been modified to include "any area outside the perimeter walls of a residential apartment used to provide said apartment with air-conditioning, together with any machinery and appurtenant pipes, wires, ducts and conduits, or other service lines."

CHANGE NO. 3:

ADDITIONAL CONSTRUCTION: The information set forth under the heading "Additional Construction" on the Preliminary Report on page 7, is deleted in its entirety, and the following is inserted in lieu thereof.

ADDITIONAL CONSTRUCTION.

The Developer intends on retaining Buildings 14 and 15 shown on the Condominium Map for an indefinite period of time for use as model apartments and for sales activity. The two temporary parking spaces identified as a "future driveway" on said Condominium Map shall be limited common elements appurtenant to said two buildings until such time as Developer should construct a driveway therein, and thereby delete said temporary parking spaces. At such time as Developer deletes said temporary parking spaces, Developer shall: Construct a driveway between Buildings 14 and 15 so as to provide access for the garages within said buildings; shall remove certain walkways around the two buildings; and shall do certain renovations to Building 14 as more particularly described and set forth on page 3 of Exhibit "B" of the Declaration.

NOTE: Reference is made to the description of Building 14 set forth on Exhibit "A" to the Supplementary Public Report. Building 14 will be used by the Developer for sales activities for an indefinite period of time. Until such time as Building 14 is renovated for residential use, the interior floor plan for the first floor of said Building will be as shown on Sheet A-2A of the Condominium Map, and after said Building is renovated for residential use the interior floor plan for the first floor of said Building will be as set forth above and as shown on Sheet A-2 of the Condominium Map.

It is noted that a residential apartment shall include any area outside the perimeter walls of said residential apartment which is used to provide said apartment with air-conditioning, together with any machinery and appurtenant pipes, wires, ducts and conduits or other service lines. It is further noted that Apartment A in Building 14 and each of the apartments in Building 15 do have separate air-conditioning systems and this is reflected on the Condominium Map. Developer reserves the right through December 31, 1982, from time to time (without any obligation to do so) to construct and install an air-conditioning system for any and all residential apartments and if same is done for an apartment, said air-conditioning system shall become a part of said apartment and same shall be located within the ground area outside of the perimeter walls of said residential apartment which is shown on the Condominium Map and which is set aside and reserved for the purpose herein set forth.

CHANGE NO. 4:

ENCUMBRANCES AGAINST TITLE: All information set forth under this heading on pages 7, 8 and 9 of the Preliminary Public Report and on page 3 of the Supplementary Public Report is hereby deleted and the following is inserted in lieu thereof:

The Preliminary Title Report dated September 28, 1979, prepared by Title Guaranty of Hawaii, Incorporated, reflects that the title to the land is subject to:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Grant in favor of the City and County of Honolulu dated June 28, 1973, recorded in Liber 10081 at page 355; granting an easement to construct, reconstruct, install, maintain, operate, repair and remove an underground sewer pipeline or pipelines, etc., as part of a sewer system, through, under and across the "easement area" described in easement document.
3. Agreement for issuance of special use permit under Ordinance No. 4451, Bill No. 40 (1975), dated November 21, 1978, recorded in Liber 13512 at page 358; re: agreement made pursuant to and in compliance to provisions of said ordinance relating to joint development of Lots 2, 3 and 4.
4. That certain unrecorded letter agreement dated August 29, 1960, made by Oahu Sugar Company, Limited, and Central Oahu Land Corporation and Hawaiian Pacific Industries, Inc., associated as a joint venture under the name of "Central Hawaiian". Re: lease participation rights, which rights were acquired by Central Oahu Land Corporation, as to an undivided one-half (1/2) interest, by instrument dated December 27, 1967, recorded in Liber 5915 at page 440, consent thereto recorded in Liber 5915 at page 451; and by mesne assignments, by Lear Siegler Properties, Inc., as to

an undivided one-half (1/2) interest, by instrument dated December 30, 1969, recorded in Liber 6976 at page 334, consent thereto recorded in Liber 6976 at page 339.

5. Rights under that certain joint venture agreement made by and between Trousdale Construction Company and Waiahole Water Company, Limited, said joint venture being known as "Amfac-Trousdale", and under that certain joint venture agreement made by and between Trousdale Construction Company and Central Oahu Land Corporation, said joint venture being known as "Central-Trousdale".

6. Unrecorded development agreement dated August 29, 1960, by and between the Trustees of Bernice Pauahi Bishop Estate and American Factors, Limited, as amended by unrecorded instrument dated November 23, 1960, March 14, 1963, June 23, 1964, September 5, 1967 and April 9, 1968, which development agreement, by mesne assignments, was acquired by Lear Siegler, Inc., successor to the interest of Waiahole Water Company, Limited, as to an undivided one-half (1/2) interest, by instrument dated December 27, 1967, recorded in Liber 5915 at page 395, consent thereto recorded in Liber 5915 at page 407; and by Lear Siegler Properties, Inc., a Delaware corporation, as to an undivided one-half (1/2) interest, by instrument dated December 30, 1969, recorded in Liber 6976 at page 334, consent thereto recorded in Liber 6976 at page 339.

7. Unrecorded sub-development agreement dated December 21, 1977, by and between Lear Siegler, Inc. and Lear Siegler Properties, Inc., each of which is a Delaware corporation, and John D. Lusk & Son, a California corporation.

Confirmation of development rights dated April 10, 1979, recorded in Liber 13620 at page 198.

8. Mortgage, security agreement and financing statement dated February 15, 1979, recorded in Liber 13566 at page 465, made by Lear Siegler, Inc. and Lear Siegler Properties, Inc., each of which is a Delaware corporation, to Bank of Hawaii, a Hawaii banking corporation, to secure the repayment of the sum of \$1,488,000.00 (covers said unrecorded development agreement, as amended).

9. Mortgage, security agreement and financing statement dated December 20, 1978, recorded in Liber 13566 at page 484, made by John D. Lusk & Son, a California corporation, to Bank of Hawaii, a Hawaii banking corporation, to secure the repayment of the sum of \$1,488,000.00 (covers said unrecorded sub-development agreement).

Consent and estoppel certificate dated February 15, 1979, recorded in Liber 13566 at page 512, by Lear Siegler, Inc. and Lear Siegler Properties, Inc.

Consent and estoppel certificate dated March 20, 1979, recorded in Liber 13566 at page 525, by the Trustees of the Bernice P. Bishop Estate.

10. Additional charge mortgage and amendment to mortgage dated March 14, 1979, recorded in Liber 13566 at page 538, made by Lear Siegler, Inc. and Lear Siegler Properties, Inc., each of which is a Delaware corporation, to Bank of Hawaii, a Hawaii banking corporation, to secure the repayment of the additional sum of \$3,696,000.00 (covers said unrecorded development agreement, as amended).

11. Additional charge mortgage and amendment to mortgage dated March 12, 1979, recorded in Liber 13566 at page 545, made by John D. Lusk & Son, a California corporation, to Bank of Hawaii, a Hawaii banking corporation, to secure the repayment of the additional sum of \$3,696,000.00 (covers said unrecorded sub-development agreement).

12. Lease No. 25,350 dated September 11, 1979, recorded in Liber 14000 at page 581, entered into by and between the Trustees of the Estate of Bernice Pauahi Bishop, as lessors, and Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, which corporations are associated in a joint venture known as Central-Trousdale, as lessees; leasing and demising the land upon which the Project is being constructed.

13. Lease No. 25,350-A, dated September 14, 1979, recorded in Liber 14001, at page 237, entered into by and between the Trustees of the Estate of Bernice Pauahi Bishop, as Owners, and Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, which corporations are associated in a joint venture known as Central Trousdale, as Tenant, for a term of 58 years commencing on January 1, 1979.

Said Lease demising the land upon which the Project is being constructed.

14. Declaration of Covenants, Conditions and Restrictions for the Wailuna Recreation Association dated February 9, 1979, recorded in Liber 14026 at page 566, as amended by amendment to Declaration of Covenants, Conditions and Restrictions for the Wailuna Recreation Association dated March 7, 1979, recorded in Liber 14026 at page 599.

15. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated September 14, 1979, recorded in the Office of the Registrar of Conveyances at Honolulu in Liber 14026 at page 604 and the bylaws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or bylaws. (Project covered by Condominium Map No. 649.)

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

HOUSE RULES:

The House Rules provide in part:

1. Occupancy will be limited to no more than two (2) adult persons per bedroom.
2. No waterbeds are permitted in any apartment.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted March 6, 1979, and information subsequently filed on October 10, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1100 filed with the Commission on March 6, 1979.

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimilies must be white.

Ah Kau Young

AH KAU YOUNG
Real Estate Commission,
State of Hawaii

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1100

October 19, 1979