

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
WAIAU GARDEN COURT, PHASE V
Kamahao Street
Waiiau, Ewa, Hawaii

REGISTRATION NO. 1127

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: November 13, 1979
Expires: December 13, 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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 30, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 24, 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 of May 16, 1979 on WAIAU GARDEN COURT, PHASE V, the Developer reports that changes have been made in the plan and certain documentation as presented in the April 30, 1979 notice of intention to sell.

2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of approved floor plans) have been recorded in the office of the recording officer. The Declaration and attached By-Laws dated September 10, 1979 have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14062 at Page 686. Condominium Map No. 651 has been assigned to the project. The Regulatory Agreement between the Developer and the Federal Housing Administration dated September 10, 1979 has been recorded in said Bureau of Conveyances in Liber 14062 at Page 736.
4. Advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission have not been submitted but the Developer represents that such matter will be submitted prior to public dissemination.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report is made a part of the registration on WAIU GARDEN COURT, PHASE V condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) along with a copy of the Preliminary Public Report (yellow paper stock) and Amended Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, November 13, 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.

The information under the topical headings of the Preliminary Public Report of May 16, 1979 remains unchanged except for the following sections or portions thereof which are hereby amended (the changes are underlined to aid purchasers in reviewing this report as it differs from the information in said Preliminary Public Report):

COMMON ELEMENTS: Paragraphs (g) and (h) have been amended as follows:

(g) An easement for park and recreational purposes in common with owners of apartments in the condominium projects developed or proposed to be developed as Phases I, II, III, IV and VI, Waiau Garden Court, on Lots 1, 2, 3, 4

and 6, respectively, of File Plan 1592, in the open area of approximately 14,831 square feet located in said Phases I, II and III and shown on the Condominium Maps for said projects, subject to and with the benefit of the Declaration of Restrictive Covenants for said park dated April 12, 1979, recorded in said Bureau of Conveyances in Liber 13657 at Page 732. In the event that said open area shall be conveyed to or condemned by the City and County of Honolulu, this easement shall automatically terminate.

(h) Apartment No. 97 in Building 12 together with Parking Space No. 131 for the use of the resident manager. Upon merger with other increments as provided in paragraph 18 of the Declaration, Apartment 97 together with Parking Space No. 131 will be a common element and will be for the use of the resident manager of all merged increments.

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission an updated Preliminary Report by Title Guaranty of Hawaii, Incorporated dated October 15, 1979. Said Preliminary Title Report reports that title to the land is subject to the following:

1. For real property taxes that may be due and owing, reference is hereby made to the Office of the Tax Assessor, First Division.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. Terms, agreements, reservations, covenants, conditions and provisions contained in Lease No. 22,870 between TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP, as Lessor, and CENTRAL OAHU LAND CORPORATION, a Hawaii corporation, and LEAR SIEGLER PROPERTIES, INC., a Delaware corporation authorized to do business in Hawaii, which corporations are associated in a joint venture known as CENTRAL-TROUSDALE, as Lessee, dated December 7, 1973, recorded in the Bureau of Conveyances of Hawaii in Liber 9652 at Page 367.

4. Agreement for Issuance of Special Use Permit Under Ordinance No. 4451, Bill No. 40 (1975) dated August 23, 1978, recorded in said Bureau of Conveyances in Liber 13199 at Page 223.

5. Declaration of Protective Provisions dated December 5, 1974, recorded in said Bureau of Conveyances in Liber 10299 at Page 1.

6. Declaration of Restrictive Covenants dated April 12, 1979, recorded in said Bureau of Conveyances in Liber 13657 at Page 732.

7. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated September 10, 1979, recorded in said Bureau of Conveyances in Liber 14062 at Page 686, 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. 651.)

8. Regulatory Agreement dated September 10, 1979, recorded in said Bureau of Conveyances in Liber 14062 at Page 736, by and between the Association of Apartment Owners of Waiiau Garden Court, Phase V, and Lawrence B. Simons, as Federal Housing Commissioner acting pursuant to authority granted to him by the National Housing Act, as amended.

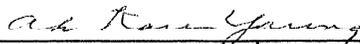
PARK AND RECREATION AREA: As set forth in the Declaration, an area containing approximately 14,831 square feet and which is a part of Lots 1, 2 and 3, File Plan 1592, will be restricted for use as a park and playground for all occupants of Phases I through VI, Waiiau Garden Court, as required by Rule 10 of the Park Dedication Rules and Regulations of the City and County of Honolulu, State of Hawaii, adopted pursuant to Ordinance 4621 of the City and County of Honolulu, and that all apartment owners will contribute proportionately according to their common interest to the perpetual maintenance of the park. The restrictions and obligations of apartment owners are set forth in that certain Declaration of Restrictive Covenants dated April 12, 1979, recorded in said Bureau of Conveyances in Liber 13657 at Page 732.

STATUS OF PROJECT: The Developer advises that the estimated date of completion of all apartments in the project is on or about February 1, 1980.

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 April 30, 1979 and information subsequently filed as of October 24, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1127 filed on April 30, 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 in color.



AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Department of Planning, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1127

Dated: November 13, 1979