

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**

OF

NAMAHANA TERRACE
448 Namahana Street
Honolulu, Hawaii

REGISTRATION NO. 1266 (CONVERSION)

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 14, 1980
Expires: December 14, 1981

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 MARCH 14, 1980, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 6, 1980. 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 March 28, 1980 on NAMAHAHA TERRACE, Registration No. 1266, 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 NAHAMANA TERRACE 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 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as Document No. 1036934. Approved floor plans have been filed as Condominium Map No. 435.

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, November 14, 1980, 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 March 28, 1980, has not been changed except for OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT.

OWNERSHIP OF TITLE: The Preliminary Report dated October 20, 1980 issued by First Land Title Corporation states that the ownership to the fee title is in William Douglas Mett, Culphton LeGrande Whetstone, Yaeko Nishiyama Whetstone, and Sandford Irwin Gadiant. The Lessee's interest under that certain Indenture of Lease dated April 30, 1979 is in Namahana Associates; said lease having been assigned to Namahana Terrace, Inc. The Developer advises that the owners of the fee title in the property have advised that they intend to transfer the fee title to a land trust, and appoint American Trust Co. of Hawaii, Inc., as trustee.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated October 20, 1980 issued by First Land Title Corporation shows the following encumbrances against title to the property:

(a) The terms, agreements, reservations, covenants, conditions, provisions contained in that certain Indenture of Lease dated April 30, 1979 made by and between William Douglas Mett, Culphton LeGrande Whetstone and Yaeko Nishiyama Whetstone, and Sandford Irwin Gadiant, as Lessor, and Namahana Associates, as Lessee, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as Document No. 936565, which lease has been assigned to Namahana Terrace, Inc., by instrument dated September 10, 1980, and filed as aforesaid as Document No. 1036932.

(b) That certain mortgage dated April 30, 1979 made in favor of Hawaii Thrift and Loan Incorporated, as Mortgagee, and filed as aforesaid as Document No. 936566.

(c) That certain First Leasehold Mortgage dated April 26, 1979 made in favor of Hawaii Thrift and Loan Incorporated, as Mortgagee, and filed as aforesaid as Document No. 936567.

(d) That certain mortgage dated October 10, 1979 made in favor of Betty Zane Bzovi, as Mortgagee, and filed as aforesaid as Document No. 1036928.

(e) Condominium Map No. 435.

(f) That certain Declaration of Horizontal Property Regime dated October 14, 1980 and filed as aforesaid as Document No. 1036934.

(g) A Financing Statement made in favor of Hawaii Thrift and Loan Incorporated, as Secured Party, and recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 13665, page 40.

(h) Real property taxes due and owing, refer to Tax Assessor, First Division, State of Hawaii.

(i) An action commenced in the Circuit Court of the First Circuit, State of Hawaii, in Civil No. 60199.

NOTE: The Developer has advised that there has been filed in the Circuit Court of the First Circuit, State of Hawaii, a Third Amended Complaint for Declaratory and Injunctive Relief against, among other parties, Namahana Terrace, Inc., in that certain civil action entitled Bertrand Bortnick and Sandra Bortnick vs. Jenny Chernin and Paul Pellerin; Namahana Terrace, Inc., a Hawaii corporation, Civil No. 60199. However, the Developer advises that only monetary damages are sought, and that title in Namahana Terrace, Inc. is not affected. The Real Estate Commission has been advised that if the Plaintiffs are successful in the litigation, they may choose not to submit said premises to a horizontal property regime project.

STATUS OF PROJECT: The renovations and repairs are completed.

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 on March 14, 1980 and information subsequently filed as of November 6, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUMS) PUBLIC REPORT is made a part of Registration No. 1266 filed with the Commission on March 14, 1980.

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.



G. A. "RED" MORRIS, 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. 1266

Dated: November 14, 1980