REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
WAIAU GARDEN VILLA, PHASE III
Koaheahe Place
Waiau, Ewa, Hawaii

REGISTRATION NO. 1310

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 10, 1980
Expires: December 10, 1981

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 MAY 9, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 23, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of June 3, 1980 on WAIAU GARDEN VILLA, PHASE III, the Developer reports that changes have been made in the plan and certain documentation as presented in the May 9, 1980 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 By-Laws dated September 26, 1980 have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15057 at Page 298. Condominium Map No. 761 has been assigned to the project. The Regulatory Agreement between the Developer and the Federal Housing Administration dated September 26, 1980 has been recorded in said Bureau of Conveyances in Liber 15057 at Page 350.

4. Advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission 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 WAIAU GARDEN VILLA, PHASE III 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 Developer's Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.

7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, November 10, 1980, unless a Supplementary Public 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 June 3, 1980 remains unchanged, except for the following:

DESCRIPTION OF PROJECT: The first paragraph under this topical heading is hereby amended by changing the words "two-story" appearing in the fourth line to "two and one-half story". The buildings in the project will be two and one-half story structures.

COMMON ELEMENTS: Subparagraph (b) under this topical heading is hereby amended by changing the word "supporters" appearing in the second line to "supports".

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission an updated Preliminary Title Report dated

October 16, 1980 by Security Title Corporation, which 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 Taxation Division.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 4475.

3. The terms and provisions of that certain Lease No. 24,300 dated April 14, 1976, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11364 at Page 191, made by and between the Trustees of the Estate of Bernice Pauahi Bishop, as Lessors, to 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 Lessees.

4. Declaration of Restrictive Covenants dated November 30, 1979, recorded in said Bureau of Conveyances in Liber 14479 at Page 777, as amended by instrument dated September 4, 1980, recorded in said Bureau of Conveyances in Liber 14975 at Page 666.

5. Grant dated March 28, 1980, recorded in said Bureau of Conveyances in Liber 14697 at Page 291, in favor of the Hawaiian Electric Company, Limited and Hawaiian Telephone Company, for utilities.

6. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated September 26, 1980, recorded in said Bureau of Conveyances in Liber 15057 at Page 298, 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. 761.)

7. Regulatory Agreement dated September 26, 1980, recorded in said Bureau of Conveyances in Liber 15057 at Page 350, by and between the Association of Apartment Owners of Waiau Garden Villa, Phase III, and Lawrence B. Simons, as Federal Housing Commissioner acting pursuant to authority granted to him by the National Housing Act, as amended.

STATUS OF PROJECT: The Developer advises that the estimated date of completion of the project is on or about April 30, 1981.

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 May 9, 1980 and information subsequently filed as of October 23, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1310 filed on May 9, 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 in color.

G. A. "RED" MORRIS, 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. 1310

Dated: November 10, 1980