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-B
Mauka End of Kaahumanu Street
Waiau, Ewa, Oahu

Registration No. 1320

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: September 12, 1980

Expires: October 12, 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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 27, 1980 AND ADDITIONAL INFORMATION

SUBSEQUENTLY FILED AS OF SEPTEMBER 8, 1980. 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, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on WAILUNA I-B, Registration No. 1320, dated June 16, 1980, the Developer has prepared, assembled and forwarded additional information to that reported in the Preliminary Public Report.

   This Final Public Report is made a part of the registration on the WAILUNA I-B condominium project. The Developer is held responsible for placing this Final Public Report (white paper stock), the Preliminary Report (yellow paper stock) and the disclosure abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the Receipt therefor.

2. The Developer of the project 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 basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the Office of the Recording Officer in Honolulu, Hawaii.

   The Declaration of Horizontal Property Regime dated May 13, 1980, together with the By-Laws of Association of Apartment Owners, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14933, Page 647. The Recording Officer has designated Condominium Map No. 743 to the project.

4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.

5. This Final Public Report automatically expires thirteen (13) months after date of issuance, September 12, 1980, unless a Supplementary Public Report issues 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 were certain minor changes made to the earlier submitted drafts of the Declaration of Horizontal Property Regime and other documents, all of which are reflected in red-lined copies furnished the Commission. However, a review of such changes indicates no material deviation from the information set forth in the Commission's Preliminary Public Report issued on June 16, 1980, except as hereinbelow set forth:

ENCUMBRANCES AGAINST TITLE: Developer has submitted an updated preliminary report, dated August 11, 1980, prepared by Title Guaranty of Hawaii, Incorporated, which shows that the premises are subject to an additional encumbrance as follows:

ADDITIONAL CHARGE MORTGAGE AND AMENDMENT OF MORTGAGES

Mortgagor	:	John D. Lusk & Son, A California Corporation
Mortgagee	:	Bank of Hawaii, A Hawaii Banking Corporation
Dated	:	July 23, 1980
Recorded	:	Liber 14903 Page 5
Amount	:	$5,360,000.00

The Developer has submitted to the Real Estate Commission a copy of the following document which was recorded subsequent to the date of the updated preliminary report:

> Second Amendment to Declaration of Covenants, Conditions and Restrictions for the Wailuna Recreation Association dated July 29, 1980, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14933, page 634.

STATUS OF THE PROJECT: The Developer has advised the Commission that the construction of the project was completed on August 11, 1980.

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 May 27, 1980, and information subsequently filed on September 8, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1320 filed with the Commission on May 27, 1980.

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

Joseph F Blanco for

A. G. "RED" MORRIS, Chairman
Real Estate Commission
State of Hawaii

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Registration No. 1320

September 12, 1980