

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
2024 WAIOLA CONDOMINIUM
2024 Waiola
Honolulu, Hawaii

REGISTRATION NO. 1341 (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: February 4, 1981

Expires: March 4, 1982

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 AUGUST 18, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 29, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on September 30, 1980, on 2024 WAIOLA, Registration No. 1341, the Developer reports that certain changes have been made in the registration of the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of 2024 WAIOLA registration.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. No advertising or promotional materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The Developer advises that the Declaration of Horizontal Property Regime and attached Bylaws dated October 30, 1980, have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1041167. The Condominium Map has been filed in the Bureau of Conveyances as Condominium Map No. 438.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes and the condominium rules and regulations which relate to horizontal property regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, February 4, 1981, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration on 2024 WAIOLA condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract. Securing a signed copy of the receipt therefor from each purchaser and prospective purchaser is also the responsibility of the Developer.

The information in the Preliminary Public Report of September 30, 1980, under the topical headings: PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, PROGRAM OF FINANCING, and STATUS OF PROJECT has been changed in certain respects. The Developer reports that the other information in the Preliminary Public Report has not been changed. The changes are as follows:

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed House Rules provide, among others: (1) No birds, fish, cats, dogs or other pets or animals of any kind shall be kept in the apartments; and (2) no inflammable fluid such as gasoline, kerosene, naphtha or other articles deemed extra hazardous to life, limb or property shall be brought into the building.

OWNERSHIP TO TITLE: Since the issuance of the Preliminary Public Report, the Developer has filed with the Commission an updated Land Court Letter prepared by Long & Melone Ltd. dated November 13, 1980, reflecting that the Developer has

acquired title to the property submitted to the Horizontal Property Regime.

ENCUMBRANCES AGAINST TITLE: Said Land Court Letter of November 13, 1980 reflects the following encumbrances:

1. Mortgage of Developer dated October 17, 1980, in favor of Ritsu Baba Nishikawa in the amount of \$423,750, filed as Document No. 1036998.
2. Mortgage of Developer dated October 17, 1980, in favor of City Bank in the amount of \$110,000, filed as Document No. 1036999.
3. Subordination Agreement of Ritsu Baba Nishikawa subordinating the lien of her Mortgage to the lien of said Mortgage in favor of City Bank, filed as Document No. 1037000.
4. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime and By-Laws attached thereto dated October 30, 1980, filed as Land Court Document No. 1041167, Condominium Map No. 438.
5. Real property taxes due and payable; reference is made to Tax Assessor, First Division, State of Hawaii.

NOTE:

- (a) The Developer advises that both Mortgages described above will be released as to each apartment at the time of closing of the sale of the apartment, but purchasers who utilize Developer's financing will be required to execute new Mortgages as described in the Preliminary Public Report.
- (b) The Developer further advises that it intends to place on the Project an Additional Charge Mortgage in favor of City Bank in the amount of \$310,000 to finance acquisition and renovation of the Project. The Additional Charge Mortgage will also be released as to each apartment at the time of closing of the sale of such apartment.

PROGRAM OF FINANCING: The Preliminary Public Report states that the Developer intends to offer financing to up to nine purchasers of units in the Project. Developer may now provide financing to more than nine qualified purchasers.

STATUS OF PROJECT: The Developer has filed with the Commission, a Construction Contract dated October 22, 1980, between Remod Builders Inc. as Contractor, and Developer as Owner pursuant to which said contractor will paint the interior and exterior of the building, and provide and install carpeting, draperies and shades, and kitchen and bathroom cabinets and fixtures. The renovations commenced on

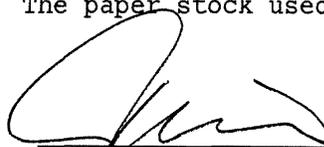
December 15, 1980 and completion is expected approximately March 31, 1981.

On September 30, 1980 Developer gave tenants in the Project the required 90-day notice to vacate, requiring that they vacate by December 31, 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 August 18, 1980 and information subsequently filed as of January 29, 1981.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1341 filed with the Commission on August 18, 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 Commission, City
and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1341

February 4, 1981