

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
COUNTRY CLUB VISTA
3050 Ala Poha Place
Honolulu, Hawaii

REGISTRATION NO. 1345

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: May 8, 1981

Expires: June 8, 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 25, 1980, AND THE INFORMATION SUBSEQUENTLY FILED AS OF APRIL 23, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE 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 of October 21, 1980, on COUNTRY CLUB VISTA, Registration No. 1345, the Developer has provided additional information which is deemed material.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and the issuance of this Final Public Report.

3. The Declaration and the Bylaws for the project have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1054831, and an Amendment to the Declaration was filed in said Office of the Assistant Registrar as Document No. 1059445. Condominium Map No. 449 with amendments showing the layout, location and apartment numbers of apartments in the project was filed in said Office of the Assistant Registrar.

4. Advertising and promotional matter have been filed pursuant to the rules and regulations promulgated by the Commission.

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 Regimes.

6. The Developer is responsible for placing this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock), and the Disclosure Abstract in the hands of all purchasers and prospective purchasers, and securing therefrom a signed receipt for such reports.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 8, 1981, unless a Supplementary Public Report issues, or the Commission, upon the review of the registration, issues an order extending the effective period of this report.

Except for information contained under the following topical headings, the information in the Preliminary Public Report remains undisturbed. Only the changes are noted under the topical headings below.

DESCRIPTION: The descriptions of the Type I and Type II apartment spaces set forth in paragraph 4(b) are amended to read as follows:

"Type I Apartment Spaces. There will be one (1) Type I apartment space located on the first floor of the apartment tower bearing apartment space number W-1. The Type I apartment space will have two bedrooms, two bathrooms, a living/dining room, a kitchen and a lanai, and will contain a gross floor area of approximately 1,222 square feet, consisting of a living area of approximately 985 square feet and a lanai of approximately 237 square feet. The Type I apartment space will be designed to accommodate the handicapped.

Type II Apartment Spaces. There will be four (4) Type II apartment spaces located on the second and third floors of the apartment tower. Type II apartment spaces will have two bedrooms, two bathrooms, a living/dining room, a kitchen and a lanai, and will contain a gross floor area of approximately 1,058 square feet, consisting of a living area of approximately 980 square feet and a lanai of approximately 78 square feet."

OWNERSHIP: A Supplemental Commitment for Title Insurance prepared by First American Title Insurance Company issued on March 23, 1981, shows that title to the land submitted to the project is vested in the Developer, and Transfer Certificate of Title No. 220,067 has been issued to the Developer.

ENCUMBRANCES AGAINST TITLE: An examination of the aforementioned Commitment for Title Insurance indicates that in addition to the encumbrances described in the Commission's Preliminary Public Report on this Registration, the following are additional encumbrances on the land:

1. The restrictions, covenants and conditions as contained in that certain Declaration of Restrictive Covenants (Private Park) dated June 4, 1980, filed in said Office of the Assistant Registrar as Document No. 1055730, to which reference is hereby made, but deleting restrictions, if any, based on race, color, religion or national origin.

2. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Horizontal Property Regime dated January 28, 1981, filed in said Office of the Assistant Registrar as Document No. 1054831, as amended by Amendment dated March 9, 1981, filed as aforesaid as Document No. 1059445, and the Bylaws attached thereto.

3. All exclusive and nonexclusive easements mentioned in said Declaration, as amended, and/or as delineated on Condominium Map No. 449, as amended.

PURCHASE MONEY HANDLING: The Developer has filed with the Commission a copy of the Addendum to Condominium Reservation, Deposit, Receipt, and Sales Contract. In connection therewith, paragraph 3 under this section is amended to read as follows:

"3. The Seller may cancel the Reservation and Sales Contract if the Purchaser's application for eligibility for a mortgage loan is rejected or not approved within forty-five (45) days after application."

PRIVATE PARK: The Developer has advised the Commission that a portion of the common elements has been designated as a private park and is subject to a Declaration of Restrictive Covenants (Private Park) which will constitute such area as a private park in accordance with Ordinance No. 4621 of the City and County of Honolulu. The Private Park area is and shall be restricted for park and playground purposes for the use of all of the purchasers, lessees or occupants or units in the project. All owners of units shall be obligated to the perpetual maintenance of the Private Park.

A copy of said Declaration of Restrictive Covenants is on file with the Commission and has also been filed in the Office of the Assistant Registrar of the Land Court as Document No. 1055730 (Item No. 1 under "Encumbrances" above).

FINANCING OF THE PROJECT: The Developer has filed an estimated total project cost in accordance with the Rules and Regulations of the Commission. The Developer has also submitted signed loan commitments from Washington Mortgage Co., Inc. ("Washington Mortgage"), and International Savings and Loan Association, Limited ("International"), as follows:

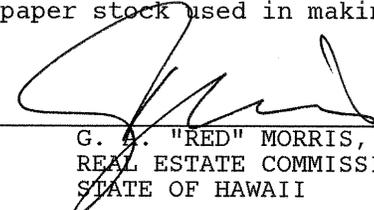
1. Interim Construction Loan Commitment dated August 27, 1980, whereby Washington Mortgage commits to lend to Developer a sum not to exceed 75% of appraisal or 75% of the gross sales price for construction of the project; and
2. Take-Out Loan Commitment dated October 7, 1980, whereby International commits to provide permanent financing to individual purchasers of apartment units in the project in the aggregate amount of \$6,000,000.

STATUS OF THE PROJECT: The Developer has executed a construction contract dated September 29, 1980, with Dynamic Industries Corporation for construction of the project and has obtained a building permit therefor. The Developer has advised the Commission that construction of the project has commenced and that the Developer anticipates construction will be completed on or about March, 1982, assuming that construction will proceed without delays.

The purchaser or prospective purchaser should be aware of the fact that this Final Public Report presents information disclosed in the required Notice of Intention submitted August 25, 1980, and information subsequently filed as of April 23, 1981.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1345 filed with the Commission on August 25, 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. G. "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. 1345

DATED: May 8, 1981