

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

TOP OF THE HILL
3370 Salt Lake Boulevard
Honolulu, Oahu, Hawaii

REGISTRATION NO. 1386 (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: July 22, 1981

Expires: August 22, 1982

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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 JANUARY 15, 1981, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 17, 1981. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT, 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 on TOP OF THE HILL Registration No. 1386, dated March 16, 1981, there have been no changes made in the documents for the Project except for the Developer's change of address.
2. The Developer of the Project has submitted to the Commission for its examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime and the By-Laws of the Association of Apartment Owners attached thereto dated May 11, 1981, have been recorded in the Office of the Assistant Registrar of the Land Court as Document No. 1075271. The approved floor plans have been filed in the Office of the Assistant Registrar of the Land Court as Condominium Map No. 459.
4. No advertising or promotional materials have been submitted to 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 Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report expires thirteen (13) months after the date of issuance, July 22, 1981, unless a Supplementary Public Report issues, or the Commission upon review of the registration, issues an order extending the effective date of this report.
7. This Final Public Report is part of the registration of TOP OF THE HILL. The Developer has the responsibility of placing true copies of this Final Public Report (white paper stock) and the Preliminary Public Report (yellow paper stock) together with Disclosure Statement in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor from each purchaser and prospective purchaser.

Information under the topical headings DEVELOPER, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT has been changed. Information under the other topical headings has not been changed, according to the Developer.

DEVELOPER:

The Developer's new address is 615 Piikoi Street, Suite 1907, Honolulu, Hawaii, 96814.

OWNERSHIP OF TITLE

A preliminary title report issued by Title Guaranty of Hawaii, Inc., dated July 7, 1981, confirms that though title is still vested in Floyd Willard Fitzpatrick and Jack Maurice Dubey, the Developer has entered into an Agreement of Sale with the fee owners, dated June 1, 1981, and recorded in the Office of the Assistant Registrar of the Land Court as Document No. 1075270.

Under the terms and conditions of the Agreement of Sale, the units will be conveyed directly from the fee owners to Apartment purchasers free and clear as each apartment is closed. The Commission has been advised that performances required of the Developer by June 30, 1981, under said Agreement of Sale may be undertaken by July 31, 1981, without there being a breach of the Agreement by Developer. Such extension is intended to permit sales to close upon issuance of this Report, thereby generating funds needed to pay off the existing mortgage and Agreement of Sale.

ENCUMBRANCES

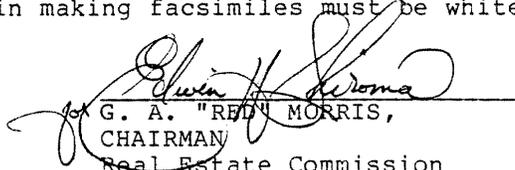
Said preliminary title report dated July 7, 1981, issued by Title Guaranty of Hawaii, Inc., shows that except for said Agreement of Sale and the Declaration, By-Laws and Condominium Map referred to in page 2 of this Report, the encumbrances are exactly the same.

STATUS OF PROJECT

All renovation work for the Project, including construction of a swimming pool, which is intended to be a common element, has been completed. The Notice of Completion with Affidavit of Publication are on file for review at the Commission.

The purchaser and prospective purchasers should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted January 15, 1981, and information subsequently filed as of July 17, 1981.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1386 filed with the Commission on January 15, 1981. The report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock used in making facsimiles must be white.


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

Distribution:

Federal Housing Administration
Office of the Assistant Registrar
Land Court, State of Hawaii
Department of Finance
Escrow Agent
Planning Commission, City and County of Honolulu

Registration No. 1386

Date: July 22, 1981