

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
WAIAKEA VILLAGE
400 Hualani Street
Hilo, Hawaii

REGISTRATION NO. 1458

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 but may only take reservations therefore after

- (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: October 21, 1981

Expires: November 21, 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 SEPTEMBER 15, 1981, AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 15, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. WAIAKEA VILLAGE is a proposed fee simple condominium project consisting of three hundred thirteen (313) units in twenty-four (24) separate buildings plus one (1) unit within the space bounded by the existing playing surface (and wire fence) of the two tennis

courts of the Project with a total of five hundred eighty-four (584) parking stalls. Only One Hundred Sixty-six (166) units within the Project will be sold under a fee simple option given to the Developer and the balance of the units will be retained by the Developer.

2. The Developer has submitted to the Commission for examination all documents necessary for the issuance of this Preliminary Public Report.
3. No advertising or promotional matter has been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The Developer advises that the Declaration of Horizontal Property Regime and By-Laws of Association of Unit Owners have not yet been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii or recorded in the Bureau of Conveyances of the State of Hawaii.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, as amended (the "Horizontal Property Act") and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, October 21, 1981, unless a Final Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Preliminary Public Report is made a part of the registration on the WAIAKEA VILLAGE condominium project. The Developer is responsible for placing a true copy of this Preliminary Public Report (yellow paper stock) and attached Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the Receipt therefor.

NAME OF PROJECT: WAIAKEA VILLAGE.

LOCATION: The Project is located at Waiakea, District of South Hilo, Island and County of Hawaii and is accessible from Hualani Street or Kekuanaoa Street. The land submitted to the Horizontal Property Regime comprises approximately 14.59 acres.

TAX MAP KEY: THIRD DIVISION 2-2-30-3.

ZONING: Resort - Hotel - Safety (V-S-.75) (portion); General Commercial (CG 7.5) (portion).

DEVELOPER: Waiakea Joint Venture, a Hawaii joint venture, 1416 Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813; Telephone 526-1777. The joint venture is composed of Transpacific Hawaii, Inc., a Hawaii corporation, and Barclay Associates, Inc., a California corporation authorized to do business in the State of Hawaii.

ATTORNEYS FOR DEVELOPER: Carlsmith, Carlsmith, Wichman and Case, 190 South King Street, Honolulu, Hawaii 96813 (Attention: James H. Case, Raymond S. Iwamoto, or John K. Lucey), Telephone 523-2500.

DESCRIPTION:

A. Description of the Buildings: The Project contains twenty-seven (27) separate buildings constructed principally of concrete, gypsum board, wood, and aluminum.

The buildings shall be numbered from "1" to "24," and "26" to "28" as shown on the Condominium Map (there is no Building "25"). Buildings "1" through "5" contain one hundred thirty-four (134) condominium apartment units (hereinafter "units" or "condominium units"). Buildings "6" through "10" contain one hundred sixty-five (165) units. Buildings "11" through "22," "24," and "28" each contain one unit. Building "23" is the tennis pro shop. Building "26" services the swimming pool while Building "27" is a mechanical building which services the entire Project. Buildings "1" through "10" are three stories in height (with the exception of Building "9" which is four stories) without basements. Buildings "23," "26" and "27" are single-story buildings without basements. The remainder of the buildings in which units are contained are more particularly described in subsection B(b) below.

B. Description of the Units: The condominium units are designated in the spaces within the perimeter and party walls, windows, doors, floors, and ceilings of each of the three hundred thirteen (313) units of the Project, distributed among twenty-four (24) of the buildings in the Project and one (1) unit within the space bounded by the existing playing surface (and wire fence) of the two tennis courts of the Project, all of which spaces are referred to herein as "units." The units as designated on the Condominium Map are more particularly described as follows:

(a) Unit Numbers and Locations: The unit numbers and their locations are shown on the Condominium Map and are further described as follows:

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
101	B	1	1	.2380	
102	A	1	1	.1865	
*103	A	1	1	.1865	
*104	A	1	1	.1865	
105	A	1	1	.1865	
106	B	1	1	.2380	
201	B	1	2	.2380	
202	A	1	2	.1865	
203	A	1	2	.1865	

* Unit contains modifications for handicapped persons.

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
204	A	1	2	.1865	
205	A	1	2	.1865	
206	B	1	2	.2380	
301	B-1	1	3	.2467	
302	A-1	1	3	.1952	
303	A-1	1	3	.1952	
304	A-1	1	3	.1952	
305	A-1	1	3	.1952	
306	B-1	1	3	.2467	
107	B	2	1	.2380	
108	A	2	1	.1865	
109	A	2	1	.1865	
110	A	2	1	.1865	
111	A	2	1	.1865	
112	B	2	1	.2380	
207	B	2	2	.2380	
208	A	2	2	.1865	
209	A	2	2	.1865	
210	A	2	2	.1865	
211	A	2	2	.1865	
212	B	2	2	.2380	
307	B-1	2	3	.2467	
308	A-1	2	3	.1952	
309	A-1	2	3	.1952	
310	A-1	2	3	.1952	
311	A-1	2	3	.1952	
312	B-1	2	3	.2467	
113	A	3	1	.1865	
114	A	3	1	.1865	
115	A	3	1	.1865	
116	B	3	1	.2380	
117	A	3	1	.1865	
118	A	3	1	.1865	
119	A	3	1	.1865	
120	B	3	1	.2380	
121	A	3	1	.1865	
213	A	3	2	.1865	
214	A	3	2	.1865	
215	A	3	2	.1865	
216	B-1	3	2	.2467	
217	A	3	2	.1865	
218	A-1	3	2	.1952	
219	A	3	2	.1865	
220	B-1	3	2	.2467	
221	A	3	2	.1865	
313	A-1	3	3	.1952	
314	A-1	3	3	.1952	
315	A-1	3	3	.1952	

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
317	A-1	3	3	.1952	
319	A-1	3	3	.1952	
321	A-1	3	3	.1952	
122	A	4	1	.1865	
123	A	4	1	.1865	
124	A	4	1	.1865	
125	A	4	1	.1865	
126	A	4	1	.1865	
127	A	4	1	.1865	
128	A	4	1	.1865	
129	A	4	1	.1865	
130	B	4	1	.2380	
131	A	4	1	.1865	
132	A	4	1	.1865	
133	A	4	1	.1865	
222	A	4	2	.1865	
223	A	4	2	.1865	
224	A	4	2	.1865	
225	A	4	2	.1865	
226	A-1	4	2	.1952	
227	A	4	2	.1865	
228	A-1	4	2	.1952	
229	A	4	2	.1865	
230	B-1	4	2	.2467	
231	A	4	2	.1865	
232	A	4	2	.1865	
233	A	4	2	.1865	
322	A-1	4	3	.1952	
323	A-1	4	3	.1952	
324	A-1	4	3	.1952	
325	A-1	4	3	.1952	
327	A-1	4	3	.1952	
329	A-1	4	3	.1952	
331	A-1	4	3	.1952	
332	A-1	4	3	.1952	
333	A-1	4	3	.1952	
134	A	5	1	.1865	
135	A	5	1	.1865	
136	A	5	1	.1865	
137	A	5	1	.1865	
138	A	5	1	.1865	
139	A	5	1	.1865	
140	B	5	1	.2380	
141	A	5	1	.1865	
142	A	5	1	.1865	
143	A	5	1	.1865	
144	A	5	1	.1865	
145	A	5	1	.1865	
146	B	5	1	.2380	
147	C	5	1	.2452	

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
234	A	5	2	.1865	
235	A	5	2	.1865	
236	A	5	2	.1865	
237	A	5	2	.1865	
238	A	5	2	.1865	
239	A	5	2	.1865	
240	B	5	2	.2380	
241	A	5	2	.1865	
242	A	5	2	.1865	
243	A	5	2	.1865	
244	A	5	2	.1865	
245	A	5	2	.1865	
246	B	5	2	.2380	
247	D	5	2	.4747	
334	A-1	5	3	.1952	
335	A-1	5	3	.1952	
336	A-1	5	3	.1952	
337	A-1	5	3	.1952	
338	A-1	5	3	.1952	
339	A-1	5	3	.1952	
340	B-1	5	3	.2467	
341	A-1	5	3	.1952	
342	A-1	5	3	.1952	
343	A-1	5	3	.1952	
344	A-1	5	3	.1952	
345	A-1	5	3	.1952	
346	B-1	5	3	.2467	
149	B	6	1	.2380	*
150	B	6	1	.2380	*
151	A	6	1	.1865	*
152	A	6	1	.1865	*
153	A	6	1	.1865	*
154	A	6	1	.1865	*
155	A	6	1	.1865	*
156	A	6	1	.1865	*
157	A	6	1	.1865	*
249	B	6	2	.2380	*
250	B	6	2	.2380	*
251	A	6	2	.1865	*
252	A	6	2	.1865	*
253	A	6	2	.1865	*
254	A	6	2	.1865	*
255	A	6	2	.1865	*
256	A	6	2	.1865	*
257	A	6	2	.1865	*
258	A	6	2	.1865	*
259	A	6	2	.1865	*
260	A	6	2	.1865	*
261	A	6	2	.1865	*
262	A	6	2	.1865	*

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
263	A	6	2	.1865	*
264	C	6	2	.2452	*
265	B	6	2	.2380	*
349	B-1	6	3	.2467	*
350	B-1	6	3	.2467	*
351	A-1	6	3	.1952	*
352	A-1	6	3	.1952	*
353	A-1	6	3	.1952	*
354	A-1	6	3	.1952	*
355	A-1	6	3	.1952	*
356	A-1	6	3	.1952	*
357	A-1	6	3	.1952	*
358	A-1	6	3	.1952	*
359	A-1	6	3	.1952	*
360	A-1	6	3	.1952	*
361	A-1	6	3	.1952	*
362	A-1	6	3	.1952	*
363	A-1	6	3	.1952	*
364	C-1	6	3	.2539	*
365	B-1	6	3	.2467	*
166	C	7	1	.2452	*
167	B	7	1	.2380	*
168	A	7	1	.1865	*
169	A	7	1	.1865	*
170	B	7	1	.2380	*
171	A	7	1	.1865	*
172	A	7	1	.1865	*
173	A	7	1	.1865	*
174	B	7	1	.2380	*
266	C-1	7	2	.2539	*
267	B	7	2	.2380	*
268	A-1	7	2	.1952	*
269	A	7	2	.1865	*
270	B-1	7	2	.2467	*
271	A	7	2	.1865	*
272	A	7	2	.1865	*
273	A	7	2	.1865	*
274	B	7	2	.2380	*
367	B-1	7	3	.2467	*
369	A-1	7	3	.1952	*
371	A-1	7	3	.1952	*
372	A-1	7	3	.1952	*
373	A-1	7	3	.1952	*
374	B-1	7	3	.2467	*
175	C	8	1	.2452	*
177	A	8	1	.1865	*
179	A	8	1	.1865	*

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
181	A	8	1	.1865	*
183	A	8	1	.1865	*
185	A	8	1	.1865	*
187	A	8	1	.1865	*
189	B	8	1	.2380	*
275	D	8	2	.4747	*
276	B	8	2	.2380	*
277	A	8	2	.1865	*
278	A	8	2	.1865	*
279	A	8	2	.1865	*
280	A	8	2	.1865	*
281	A	8	2	.1865	*
282	A	8	2	.1865	*
283	A	8	2	.1865	*
284	A	8	2	.1865	*
285	A	8	2	.1865	*
286	A	8	2	.1865	*
287	A	8	2	.1865	*
288	A	8	2	.1865	*
289	B	8	2	.2380	*
376	B-1	8	3	.2467	*
377	A-1	8	3	.1952	*
378	A-1	8	3	.1952	*
379	A-1	8	3	.1952	*
380	A-1	8	3	.1952	*
381	A-1	8	3	.1952	*
382	A-1	8	3	.1952	*
383	A-1	8	3	.1952	*
384	A-1	8	3	.1952	*
385	A-1	8	3	.1952	*
386	A-1	8	3	.1952	*
387	A-1	8	3	.1952	*
388	A-1	8	3	.1952	*
389	B-1	8	3	.2467	*
191	F	9	1	.9652	*
193	E	9	1	.6578	*
291	B	9	2	.2380	*
292	B	9	2	.2380	*
293	A	9	2	.1865	*
294	A	9	2	.1865	*
295	A	9	2	.1865	*
296	A	9	2	.1865	*
297	A	9	2	.1865	*
2100	A	9	2	.1865	*
2101	A	9	2	.1865	*
2102	A	9	2	.1865	*
2103	A	9	2	.1865	*
2104	A	9	2	.1865	*
2105	A	9	2	.1865	*
2106	A	9	2	.1865	*
2107	B	9	2	.2380	*

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
391	B-1	9	3	.2467	*
392	B	9	3	.2380	*
393	A-1	9	3	.1952	*
394	A	9	3	.1865	*
395	A-1	9	3	.1952	*
396	A	9	3	.1865	*
397	A-1	9	3	.1952	*
399	A-1	9	3	.1952	*
3100	A	9	3	.1865	*
3101	A-1	9	3	.1952	*
3102	A	9	3	.1865	*
3103	A-1	9	3	.1952	*
3104	A	9	3	.1865	*
3105	A-1	9	3	.1952	*
3106	A	9	3	.1865	*
3107	B-1	9	3	.2467	*
492	B-1	9	4	.2467	*
494	A-1	9	4	.1952	*
496	A-1	9	4	.1952	*
4100	A-1	9	4	.1952	*
4102	A-1	9	4	.1952	*
4104	A-1	9	4	.1952	*
4106	A-1	9	4	.1952	*
194	G	10	1	.4688	*
195	H	10	1	.4878	*
196	I	10	1	.4705	*
2108	A	10	2	.1865	*
2109	A	10	2	.1865	*
2110	A	10	2	.1865	*
2111	A	10	2	.1865	*
2112	A	10	2	.1865	*
2113	A	10	2	.1865	*
2114	A	10	2	.1865	*
2115	A	10	2	.1865	*
2116	A	10	2	.1865	*
3108	A-1	10	3	.1952	*
3109	A-1	10	3	.1952	*
3110	A-1	10	3	.1952	*
3111	A-1	10	3	.1952	*
3112	A-1	10	3	.1952	*
3113	A-1	10	3	.1952	*
3114	A-1	10	3	.1952	*
3115	A-1	10	3	.1952	*
3116	A-1	10	3	.1952	*
11	J	11	N/A	1.8150	*
12	K	12	N/A	.4275	

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Fee Simple Option</u>
13	L	13	N/A	1.8795	
14	M	14	N/A	.5773	
15	N	15	N/A	.2703	
16	O	16	N/A	3.3825	
17	P	17	N/A	1.0561	
18	Q	18	N/A	.3627	
19	R	19	N/A	1.5322	
20	S	20	N/A	.9474	
21	T	21	N/A	2.7217	
22	U	22	N/A	10.6891	
24	V	24	N/A	5.3992	
28	W	28	N/A	.4204	
29	X (Unit adjacent to Building 23)			6.0657	
				<u>100.0000</u>	

N/A = not applicable

(b) Layout and Area: The various unit types and their respective areas are more particularly described as follows:

(1) Type A: These units have a net area of approximately 359.9 square feet and consist of two rooms, including a living area and a bathroom plus a lanai with an area of approximately 82.82 square feet. In addition, the bathroom facilities in units 103 and 104 have been modified for handicapped use.

(2) Type A-1: These units are identical to Type A units except that they have a lanai with an area of approximately 103.43 square feet.

(3) Type B: These units have a net area of approximately 482.27 square feet and consist of two rooms including a living area and a bathroom plus a lanai with an area of approximately 82.82 square feet.

(4) Type B-1: These units are identical to Type B units except that they have a lanai with an area of approximately 103.43 square feet.

(5) Type C: These units have a net area of approximately 499.3 square feet and consist of two rooms including a living area and a bathroom plus a lanai with an area of approximately 82.82 square feet.

(6) Type C-1: These units are identical to Type C units except that they have a lanai with an area of approximately 103.43 square feet.

(7) Type D: These units have a net area of approximately 940.7 square feet and consist of seven rooms located on two floors. The lower level consists of a living area, a bathroom, a kitchenette, a closet, plus a lanai with an area of approximately 82.82 square feet. The upper level contains a living area, a bathroom, a walk-in closet, plus a lanai with an area of approximately 103.43 square feet. In addition, Unit 247 includes a sauna and Unit 275 includes a furo.

(8) Type E: This unit has a net area of approximately 1,561.86 square feet and consists of seventeen rooms including lavatory facilities.

(9) Type F: This unit consists of a single nonpartitioned room and contains a net area of approximately 2,291.33 square feet.

(10) Type G: This unit consists of a single nonpartitioned room and contains a net area of approximately 1,113.00 square feet.

(11) Type H: This unit consists of a single nonpartitioned room and contains a net area of approximately 1,158.00 square feet.

(12) Type I: This unit has a net area of approximately 1,117.00 square feet and consists of six rooms including a living room, kitchen, bathroom, laundry room, and two bedrooms, plus a courtyard with an area of approximately 196.57 square feet.

(13) Type J: This unit consists of four rooms on the ground floor with five separate mezzanines each of which is connected to the ground floor by a stairway plus a single deck. The unit has a net area of approximately 2,566.80 square feet and the deck has an area of approximately 1,742.00 square feet.

(14) Type K: This unit consists of a single nonpartitioned room on the ground floor plus two separate

mezzanines each of which is connected to the ground floor by a stairway. The unit has a net area of approximately 1,014.83 square feet.

(15) Type L: This unit consists of four rooms on the ground floor plus five separate mezzanines each of which is connected to the ground floor by a stairway. The unit has a net area of approximately 4,466.91 square feet.

(16) Type M: This unit contains two rooms on the ground floor including a bathroom and a single non-partitioned room plus a mezzanine which is connected to the ground floor by a stairway. The unit has a net area of approximately 1,370.42 square feet.

(17) Type N: This unit consists of a nonpartitioned room on the ground floor plus a mezzanine which is connected to the ground floor by a stairway. The unit has a net area of approximately 641.70 square feet.

(18) Type O: This unit consists of a basement, a ground floor, and eight separate mezzanines each of which has a stairway connecting it to the ground floor. The basement contains five separate rooms including a laundry room, linen storage room, uniform issue room, housekeeper room, and housekeeper storage room, and the ground floor has six separate rooms plus an enclosed trash area. The unit has a net area of approximately 8,030.21 square feet.

(19) Type P: This unit consists of a nonpartitioned room on the ground floor plus a single mezzanine which is connected to the ground floor by a stairway. The unit has a net area of approximately 2,507.31 square feet.

(20) Type Q: This unit consists of a nonpartitioned room on the ground floor plus two mezzanines each of which is connected to the ground floor by a stairway. The unit has a net area of approximately 861.17 square feet.

(21) Type R: This unit consists of fourteen rooms and includes a basement, ground floor, and second floor. The basement contains seven rooms and includes three storage rooms, separate men's and women's lavatory rooms, a janitor's room, and a foyer. The ground floor consists of a single nonpartitioned room and a storage room and the second floor has five rooms including a dining room, beverage room, cooking room, dishwashing room, and service bar. The unit has a net area of approximately 3,637.52 square feet.

(22) Type S: This unit consists of three rooms on the ground floor plus four mezzanines each of which is connected to the ground floor by a stairway. The unit has a net area of approximately 2,249.04 square feet.

(23) Type T: This unit contains eight rooms on the ground floor, a deck, plus nine mezzanines each of which is connected to the ground floor by a stairway. The unit has a net area of approximately 4,950.97 square feet and the deck has an area of approximately 1,510.35 square feet.

(24) Type U: This unit consists of twenty-three rooms and includes a basement, ground floor, and second floor. The basement contains five rooms including an employees' cafeteria, separate men's and women's lavatory rooms, a storage room, and a mechanical room. The ground floor consists of fifteen rooms plus seven decks and a service dock and includes a lobby, coffee shop, restaurant, bar, separate men's and women's lavatory rooms, a kitchen, two offices, three storage rooms, a can wash room, a dishwashing room, and a liquor service room. The second floor consists of three rooms and includes a banquet room, a foyer, and a kitchen. The unit has a net area of approximately 22,500.58 square feet. The decks have a total area of approximately 2,563.69 square feet and the service dock has an area of approximately 322.05 square feet.

(25) Type V: This unit consists of twenty-seven rooms plus a single deck and includes a basement, ground floor, and second floor. The basement has four rooms including a maintenance shop, lavatory, storage room, and office. The ground floor has eleven rooms including a lounge, lobby, baggage storage room, projection room, separate men's and women's lavatory rooms, and five rooms for hotel administration use. The second floor has twelve rooms including a meeting room, lobby, lounge, telephone room, display room, three offices, three storage rooms, and a mechanical room. The unit has a net area of approximately 12,160.74 square feet and the deck has an area of approximately 657.03 square feet.

(26) Type W: This unit consists of a single room containing a net area of approximately 998 square feet.

(27) Type X: This unit consists of two tennis courts surrounded by a fence and has a total area of approximately 14,400 square feet.

Note: the "net area" of the enclosed portions of the above units is measured from the interior surface of the perimeter walls of the units.

(c) Access to Common Elements: Each unit in Buildings "1" through "10" has immediate access either to the adjacent corridor or directly onto the grounds of the Project. All other units have immediate access to the grounds of the Project.

(d) Other Data Identifying and Defining the Units: The respective units shall not be deemed to include:
(i) the undecorated or unfinished surfaces of the perimeter

(including party) walls, (ii) the floors and ceilings surrounding each unit, or (iii) any pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve more than one unit, the same being deemed common elements as hereinafter provided. Each unit shall be deemed to include (i) any pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines running through such unit which are utilized for and serve only that unit, (ii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iii) any doors, windows or panels along the perimeters, and (iv) any fixtures installed therein.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements shall include the common elements described above under the topical heading "DESCRIPTION", the limited common elements set forth below, and all other portions of the Project other than the units specifically, but not limited to:

A. The land in fee simple.

B. All grounds and landscaping including the pond, all refuse facilities, and trash collection areas (except the enclosed trash area in unit 16).

C. All parking areas, driveways and walkways (including bridges) which are rationally of common use by more than one unit owner.

D. All ducts, electrical equipment, electrical rooms, wiring, pipes and other central and appurtenant transmission facilities over, under and across the Project which serve more than one unit for services such as power, light, water, gas, sewer, telephone (except for those telephone lines which are limited common elements as described below) and radio and television signal distribution.

NOTE: The commercial units do not have independent utility meters so their share of the utility costs are reflected in their percentage interest.

E. Five hundred eighty-four (584) parking stalls, as shown on the Condominium Map, available for use by all unit owners, their tenants, guests, visitors and invitees.

F. The mechanical building (Building 27) which contains an airconditioning room and a transformer vault.

G. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called the "limited common elements", are designated in the Declaration and set aside for the exclusive use of certain units, and such units shall have appurtenant thereto easements for the use of such limited common elements as set forth in the proposed Declaration. The costs and expenses of every description pertaining to the limited common elements, including but not limited to the costs of maintenance,

repair, replacement, improvement or additions to the limited common elements shall be charged to all unit owners in the following equitable manner as set forth in the proposed Declaration: if there is only one unit to which such limited common element is appurtenant, then the owner of that unit shall be charged all of such costs; if there is more than one unit to which such limited common element is appurtenant, then the owners of such units shall be charged all of such costs, which shall be apportioned among such owners according to the proportion that the common interests appurtenant to their respective units bear to the total common interests appurtenant to all of the units to which the limited common element is appurtenant.

A. All rooms, closets and areas including corridors, stairways, laundry rooms, linen rooms, storage rooms, water heater rooms, laundry chutes, dumbwaiters, and all other rooms or closets within Buildings 1 through 10 which are not part of any unit located within those buildings, shall be limited common elements appurtenant to all of the units within the building in which the limited common element is located.

B. All unfinished, undecorated portions of all perimeter (including party) and load-bearing walls, all structural components, foundations, floor slabs, columns, girders, beams, supports and roofs of each building shall be limited common elements appurtenant to the unit or units located within that building.

C. The swimming pool and pool house (Building "26") shall be limited common elements appurtenant to the units located in Buildings "1" through "5."

D. The tennis pro shop (Building "23") shall be a limited common element appurtenant to tennis court Unit No. 29.

E. The telephone lines and equipment which constitutes the hotel telephone system shall be limited common elements appurtenant to the units located in Buildings 1 through 5, 12 through 22, and 24.

INTEREST TO BE CONVEYED TO PURCHASER: The undivided percentage ownership in the common elements (the "Common Interest") appertaining to each unit and its owner for all purposes including voting shall be as set forth in paragraph B(a) of the section entitled "Description" above. Each unit and its appurtenant Common Interest shall be deeded to a purchaser by a Unit Deed.

EASEMENTS: The proposed Declaration of Horizontal Property Regime provides that the units and common elements (including limited common elements) shall have and be subject to a number of easements including but not limited to the following which Purchaser should note:

A. The Association of Unit Owners shall have the right at any time to grant within the common elements, easements and rights-of-way over, across and under the common elements for utilities, sanitary and storm sewers,

cable television and other public services and to relocate, realign or cancel the same provided that such easements, their use, relocations, realignment or cancellation shall not materially impair or interfere with the use of any unit. The Owner(s) of the units located in Buildings 1 through 5, 12 through 22, 24, 28 and unit 29 shall also have such rights to grant such easements within the common elements, subject to the same restrictions.

B. The Developer, its successors, mortgagees and assigns shall have the right to conduct extensive sales activities in the Project, including the use of model units, sales and management offices and extensive sales displays and activities as may be provided in any sales agreements between the Developer and the unit owners, which right will be binding on such unit owners and their successors, grantees and assigns.

C. The Developer, its agents, employees, contractors, licensees, successors, mortgagees and assigns shall have an easement over and upon the Project as may be reasonably necessary for the renovation and/or repair of the improvements of the Project, and the correction of defects therein.

Note to Purchasers: The Declaration provides that the Developer reserves the right to add to the Project an easement or easements for roadway purposes which shall be located across adjacent property and to construct improvements thereon for the use and benefit of the Project. All costs and expenses of every description including but not limited to maintenance, repair, and any taxes assessed against the easement holder, shall be borne by the unit owners as a common expense in proportion to their respective common interests. Purchasers are advised that the signing of the Sales Contract shall operate as the purchaser's consent to the Developer's addition of the easement(s) to the Project, construction of improvements thereon, and the inclusion of the above-described costs as a common expense of the Project.

USE: The proposed Declaration provides that the buildings and each of the units are restricted as to use, and shall be used only for permitted purposes under applicable laws, and governmental rules, regulations, and ordinances, including without limitation, residential, commercial, office, rental, or transient hotel purposes. The Association shall have the power to enact resolutions, rules and regulations, and have the power to amend and repeal the same from time to time, reasonably restricting and regulating the use of the units and the common elements; provided, that any such resolutions, rules or regulations shall be consistent with the terms of the Declaration, By-Laws, all applicable laws, and all governmental rules, regulations, and ordinances.

The owners of the respective units shall have the absolute right to assign, sublease, rent or otherwise transfer their leasehold interest in such units (and fee simple purchasers, if any, shall have the right to sell, lease, rent or otherwise transfer their units) subject to all provisions of the Horizontal Property Act, the Declaration and the By-Laws.

No owner of a unit shall, without the written approval and consent of the Board, place or suffer to be placed or maintained any sign, awning or canopy or advertising matter or decoration or lettering within or without the unit which shall be visible from the exterior thereof; provided, that the Developer reserves the right to designate acceptable signs and provided further that the Board of Directors shall establish reasonable and uniform regulations permitting the placement and maintenance by each owner of identifying signs and insignia of such sizes and material and in such locations as shall be aesthetically suitable and appropriate to the design and function of the Project.

The owner of any two units separated only by a common element (or limited common element) which is a wall, with the prior written approval of the Board of Directors (which approval shall not be unreasonably withheld), may alter or remove all or any portion or portions of the intervening wall, if the structural integrity of the building is not thereby affected and if the finish of the remaining portions is restored to a condition substantially comparable to the finish prior to such alteration; and, upon the termination of the common ownership of such adjacent units, each of the owners of such units shall be obligated to restore such intervening wall to substantially the condition in which the same existed prior to such alteration or removal.

At the option of the owner of Unit No. 29, such unit may be expanded by the addition of any new improvement(s) within the boundaries of the unit as defined in the Declaration, without the vote or consent of any other unit owner, but with the consent of the Board of Directors, which consent shall not be unreasonably withheld.

OWNERSHIP TO TITLE: The Preliminary Report of Title issued August 19, 1981, and prepared by Title Guaranty of Hawaii, Inc. states that fee simple title to the land is vested in Kilauea Volcano House, Limited, a Hawaii corporation.

The Developer has acquired a leasehold interest in the land under the terms of that certain Master Development Lease dated August 27, 1981, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Number 1086410, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15844, Page 768, a copy of which Lease has been submitted to the Commission.

The Master Development Lease also gives the Developer an option to acquire certain units in the Project in fee simple and sell them to the public as fee simple condominium units. These units are designated above with an asterisk in paragraph B(a) of the section entitled "Description," and this public report is issued for the sale of only these units.

NOTE: The Developer has informed the Commission that it plans to market only the designated units in fee simple and that it will not market any of the other units (that are not designated with an asterisk) at this time. If there are

sufficient sales of the designated apartments, then the Developer will exercise its option to acquire the designated units in fee simple and subsequently consummate the sale to the purchasers in fee simple. The Developer plans to exercise the option prior to applying for a Final Public Report for the Project. In other words the Developer has no intention at this time of selling some of the units in leasehold and others in fee simple. If the Developer changes its plans and decides to sell any of the units in leasehold, then it will be required to file for and obtain either a Supplementary or Final Public Report adequately explaining and disclosing such plans.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report of Title dated August 19, 1981, prepared by Title Guaranty of Hawaii, Inc. describes the encumbrances as set forth below:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. -AS TO PARCEL FIRST ONLY:-
 - (A) -AS TO PARCEL FIRST (A):-
 - (1) Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance.
 - (2) Easement "1" (6 feet wide) for utility purposes, as shown on Map 6, as set forth by Land Court Order No. 34243, filed December 3, 1971.
 - (3) Easement "5" (area 1,541 square feet), as shown on Map 8, as set forth by Land Court Order No. 43091, filed October 22, 1975.

Above easement granted to HT&T Federal Credit Union, Federal Charter No. 5628, organized under the laws of the United States of America, a financial institution, by instrument dated January 19, 1976, filed as Land Court Document No. 757868.

(B) MORTGAGE

MORTGAGOR : WAIAKEA CORPORATION, a Hawaii corporation

MORTGAGEE : THE HOTEL INVESTORS, a Maryland real estate investment trust pursuant to a Declaration of Trust dated as of August 15, 1969, and REALTY AND MORTGAGE INVESTORS OF THE PACIFIC, a California real estate investment trust, a trust created under Declaration of Trust dated August 2, 1971, as amended and restated on September 20, 1971

DATED : January 4, 1973
FILED : Land Court Document No. 613287
RECORDED : Liber 8851, Page 404
AMOUNT : \$9,300,000.00 on said parcel, besides
other land.

By instrument dated January 4, 1973, filed as Document No. 613288, recorded in Liber 8851 at Page 434, WAIAKEA CORPORATION assigns to the above named Mortgagees, all right, title and interest in and to all leases now or hereafter in effect with respect to said parcel, besides other land, as additional security to said above Mortgage.

Said above Mortgage was modified by MODIFICATION OF NOTES AND MORTGAGE AND AN ASSIGNMENT AND SECURITY AGREEMENT dated November 23, 1977, filed as Document No. 851816, recorded in Liber 12627 at Page 34; re: modifies the notes and Mortgage dated January 4, 1973, filed as Document No. 613287, recorded in Liber 8851 at Page 404, etc. Said Modification of Notes and Mortgage and an Assignment and Security Agreement was modified by SECOND MODIFICATION OF FIRST MORTGAGE NOTES AND MORTGAGE dated May 31, 1979, filed as Document No. 956617, recorded in Liber 13904 at Page 201.

(C) Easement Grant in favor of Hawaiiana Investment Co., Inc., dated November 23, 1977, filed as Document No. 851812, recorded in Liber 12626 at Page 786; granting "an access easement for ingress to and egress from said cooling tower through the Property, over such ways as the Grantor may from time to time provide. The Grantor and Grantee covenant and agree that, subject to the Grantor's right to effect a relocation, until such a relocation is effected Grantee's right of access will be restricted to access within the area described as Easement "6".

-Note:- No joinder by The Hotel Investors and Realty and Mortgage Investors of the Pacific.

(D) Any and all unrecorded leases, licenses and/or concession.

3. Unrecorded LICENSE, OPTION TO PURCHASE AND RECIPROCAL PARKING AGREEMENT dated as of September 27, 1977, by and between WAIAKEA CORPORATION and HAWAIIANA INVESTMENT CO., INC., of which a MEMORANDUM is filed as Document No. 851808, recorded in Liber 12626 at Page 704. Said License, Option to Purchase and Reciprocal Parking Agreement was amended by unrecorded AMENDMENT OF LICENSE, OPTION TO PURCHASE AND RECIPROCAL PARKING AGREEMENT dated as of September 22, 1978, of which a MEMORANDUM is filed as Document No. 958547, recorded in Liber 13930 at Page 476; re: option is cancelled and Kilauea Volcano House, Limited, formerly known as Waiakea Corporation, is granted a right of first refusal to purchase the land covered by the option; Consent thereto given by the above named Mortgagees, by instrument dated September 6, 1978, filed as Document No. 958548, recorded in Liber 13930 at Page 481.

4. EASEMENT GRANT dated November 23, 1977, filed as Document No. 851809, recorded in Liber 12626 at Page 718, by and between WAIAKEA CORPORATION and HAWAIIANA INVESTMENT CO., INC. for vehicle parking purposes.

-Note:- No joinder by The Hotel Investors and Realty and Mortgage Investors of the Pacific.

5. MORTGAGE

MORTGAGOR : WAIAKEA CORPORATION, a Hawaii corporation

MORTGAGEE : C. BREWER AND COMPANY, LIMITED, a Hawaii corporation

DATED : November 23, 1977
FILED : Land Court Document No. 851810
RECORDED : Liber 12626, Page 728
AMOUNT : \$2,370,000.00

Said above Mortgage was amended by FIRST MODIFICATION OF SECOND MORTGAGE NOTE AND MORTGAGE dated May 31, 1979, filed as Document No. 956618, recorded in Liber 13904 at Page 216; Consent thereto given by Realty and Mortgage Investors of the Pacific, by instrument dated May 31, 1979, filed as Document No. 956619, recorded in Liber 13904 at Page 216.

By ASSIGNMENT OF LESSOR'S INTEREST IN LEASES dated November 23, 1977, filed as Document No. 851811, recorded in Liber 12626 at Page 761, WAIAKEA CORPORATION assigns to C. BREWER AND COMPANY, LIMITED, all right, title and interest in and to all those certain lease or those certain leases now or hereafter made affecting the lands described herein, as additional security to said above Mortgage.

Said above Mortgage and said above Assignment of Lessor's Interest in Leases were assigned to RICHARD HENRY BARCLAY, husband of Marjorie Ann Barclay, SHIRLEY CLARENCE CURCI, husband of Jere Kay Curci, STEVEN CRAIG BARCLAY, husband of Sherrel Elaine Barclay, MIKE (NMN) HOLLANDER, husband of Audrey Marie Hollander, JOHN (NMN) CURCI, husband of Lucy Laura Curci, and VICTOR (NMN) ZACCAGLIN, husband of Hannah (nmn) Zaccaglin, by ASSIGNMENT OF MORTGAGE AND SECURITY INSTRUMENTS dated November 23, 1977, filed as Document No. 851814, recorded in Liber 12627 at Page 1.

By ASSIGNMENT AS SECURITY dated November 23, 1977, filed as Document No. 851815, recorded in Liber 12627 at Page 6, the interests of RICHARD HENRY BARCLAY, husband of Marjorie Ann Barclay, and SHIRLEY CLARENCE CURCI, husband of Jere Kay Curci, in and to said above Mortgage, were assigned to REALTY AND MORTGAGE INVESTORS OF THE PACIFIC, a California real estate investment trust, and THE HOTEL INVESTORS, a Maryland real estate investment trust, to secure the repayment of the sum of \$2,370,000.00 as evidenced by promissory notes referred to therein of even date; STEVEN CRAIG BARCLAY, husband

of Sherrel Elaine Barclay, MIKE (NMN) HOLLANDER, husband of Audrey Marie Hollander, JOHN (NMN) CURCI, husband of Lucy Laura Curci, and VICTOR (NMN) ZACCAGLIN, husband of Hannah (nmn) Zaccaglin, join therein and assign all right, title and interest in the collateral instruments described therein, etc.

Said above Assignment as Security was amended by instrument dated September 6, 1978, filed as Document No. 958546, recorded in Liber 13930 at Page 474.

Said above Assignment as Security was further amended by SECOND MODIFICATION AGREEMENT dated May 31, 1979, filed as Document No. 956620, recorded in Liber 13904 at Page 226.

6. SHORT FORM HOTEL MANAGEMENT CONTRACTS AND SHORT FORM ASSIGNMENT OF OWNER'S INTEREST dated November 23, 1977, filed as Document No. 851817, recorded in Liber 12627 at Page 54, by and between KILAUEA VOLCANO HOUSE, LIMITED and THE SHERATON CORPORATION, a Delaware corporation, covering the Hotel Complex and Shopping Center located on the lands described herein as Parcel First, besides other premises, and assignment of the interest of Kilauea Volcano House, Limited to Realty and Mortgage Investors of the Pacific and The Hotel Investors, as additional security.
7. Real property taxes due and payable, reference is made to Tax Assessor, County of Hawaii.

NOTE: 1. The lien of the mortgages and the Hotel Management Contracts will be released and discharged of record as to each condominium unit prior to its being conveyed to a purchaser.

2. Purchasers should be aware that the following units will be sold together with and subject to existing tenant Leases:

<u>Unit</u>	<u>Lessee</u>	<u>Date of Lease</u>	<u>Lease expires</u>
191	Hirota and Associates	10/10/78	11/30/81
193	Neal Nakashima D.M.D.	12/12/79	12/31/84 option to extend thru 12/31/86
194	River Maus Real Estate, Inc.	1/1/79	12/31/81
195	Jan Nakahara	10/27/78	11/30/83

3. The purchaser of one of these units will become the lessor or landlord of the applicable tenant lease and will have all of the rights and responsibilities of such landlord. After the closing the Seller and its agents shall have no further responsibility or involvement with such tenant leases.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated September 14, 1981, between Bank of Hawaii, as Escrow Agent, and Developer, has been filed with the

Commission. On examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

The executed Escrow Agreement provides in part that if at any time (a) Escrow receives written notice from Developer to return to a purchaser under a Sales Contract the funds of such purchaser then held by Escrow under the Escrow Agreement, or (b) with respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, there shall be any substantive change in the building plans of a type which gives purchaser a right to cancel his Sales Contract pursuant to Chapter 514A of the Hawaii Revised Statutes (unless purchaser's written approval of acceptance of the specific change is obtained, or ninety (90) days have elapsed since the purchaser has accepted in writing the unit or he has first occupied the unit) or (c) the Final Report differs in a material respect from the Preliminary Report, and the purchaser's written approval of such change has not been obtained and the purchaser shall request the refund, or (d) the Final Report is not issued within one (1) year from the date of issuance of the Preliminary Report, unless, upon issuance the purchaser receipts for same and the Sales Contract is nevertheless affirmed by the purchaser, then in any such event Escrow shall return such funds to the purchaser, without interest earned unless otherwise instructed by Developer and furthermore unless Developer shall otherwise instruct Escrow, less: (1) Escrow's cancellation fee of a minimum of \$50.00 per bulk sale, (2) any mortgagee's cancellation fee, and (3) all other costs, if any, which have been incurred in connection with the Escrow mortgage processing, closing or legal documentation. In such event, the Escrow Agreement further provides that Escrow shall hold the Sales Contract and any Unit Deed previously delivered to Escrow and any mortgage documents which may have been executed shall be returned to the mortgagee, and Developer and the purchaser shall be deemed no longer bound by the terms of the Sales Contract.

Among other provisions, the specimen Sales Contract provides:

1. The mortgages which secure the Developer's first and second mortgage loans (renewals and extensions) shall be and remain at all times superior liens on the Project, and purchasers intentionally waive and subordinate their interests under the Sales Contract in favor of the priority of all such liens.

2. The purchaser should be especially aware of Section D.17 of the Sales Contract which provides that the building and the units, which were completed in 1972, are being sold in an "as is" condition. The Developer is not familiar with the structural quality or integrity of the building or the mechanical soundness of any of the systems of the building or the fixtures contained in individual units. Purchasers should, therefore, realize that they assume all risks of defects, whether latent or otherwise, failure or deterioration with respect thereto. The Developer does not warrant the structural quality or integrity of the building or the mechanical soundness of any of the systems of the building or the individual units.

3. If by March 1, 1982, less than eighty-four (84) units in the Project have been sold to qualified purchasers, Seller, at its option, may cancel the Sales Contract upon written notice to Purchaser.

4. Purchaser should also note that the Sales Contract places restrictions on selling or assigning the Sales Contracts.

5. Purchasers further are advised that Seller has made no representations and has not authorized any representations to be made by any sales agent concerning any services relating to the rental or sale or management of the Purchaser's unit.

It is incumbent upon the prospective purchaser that he read with care the specimen Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of units are placed in trust, as well as the retention and disbursement of the proceeds of said trust fund. The Sales Contract sets forth when purchaser's payments are payable. All payments other than funds from any mortgage lender must be paid to escrow at the times specified in the Sales Contract, and all of Purchaser's deposits must be paid to escrow upon the execution of the Sales Contract.

DISCLAIMER: Nothing in the proposed Declaration and Sales Contract, nor any advertising or other documentation in connection with the Project shall be construed as obligating Developer or any other person to develop any land other than the land described in the Declaration, or to construct any improvements, other than the improvements described in the Declaration; nor as granting to purchasers any membership or other interest in any entity, or facility other than the Project; and any representations to the contrary by Developer's agents are not authorized.

MANAGEMENT OF THE PROJECT: The By-Laws vest in the Board of Directors the power and duties necessary for the administration of the overall affairs of the Project. The By-Laws submitted to the Commission permit the Developer to appoint the initial managing agent for the Project. The Developer anticipates selecting Ala Kai Realty, Inc., whose principal place of business and address is 730 Kilauea Avenue, Hilo, Hawaii 96720, as the initial Managing Agent.

STATUS OF PROJECT: The construction of the Project was completed in 1972.

NOTE: A letter dated October 9, 1981 from the Planning Department, County of Hawaii on file with the Commission verifies the buildings presently built on the subject premises, are in compliance with all ordinances, codes, rules, regulations or other requirements in force at the time of their construction thereof, and no variance was granted from any ordinance, code, rule, regulation, or other requirements in force at the time of the construction thereof or from any current ordinance, code, rule, regulation or

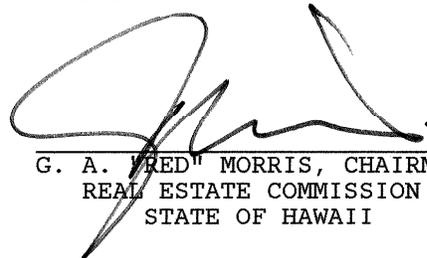
other requirement except that one variance, Variance Application (V81-18) has been granted by the Planning Department, County of Hawaii to allow twenty-four percent (24%) compact parking stalls in lieu of the code allowance of ten percent (10%).

There are no current outstanding notices to the owners of the improvements of uncured violations of building codes or of other municipal violations.

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 September 15, 1981 and information subsequently filed as of October 15, 1981.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1458, filed with the Commission on September 15, 1981.

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



G. A. FRED MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Finance
Bureau of Conveyances
Planning Commission, County of Hawaii
Federal Housing Administration
Escrow Agent

Registration No. 1458

October 21, 1981