

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

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

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT ON

PAUHI GARDENS
617 & 623 McNeill Street
Honolulu, Hawaii

REGISTRATION NO. 1493 (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.

SPECIAL ATTENTION

Issued: December 15, 1982
Expires: January 15, 1984

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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 12, 1982, AND INFORMATION SUBSEQUENTLY SUBMITTED AS OF DECEMBER 8, 1982. THE DEVELOPER, IN 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. Since the issuance of the Commission's Preliminary Public Report of May 7, 1982 on PAUHI GARDENS, Registration No. 1493, the Developer reports that changes have been made to the Project. This Final Public Report amends the Preliminary Public Report becoming a part of the PAUHI GARDENS registration.
2. The Developer of the Project has submitted to the Commission all documents deemed necessary by the Commission for the registration of a condominium project and the issuance of this Final Public Report.

3. The Developer reports that the Declaration of Horizontal Property Regime dated November 12, 1982 and the Bylaws of the Association of Apartment Owners dated November 12, 1982, have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1140617 and Document No. 1140618, respectively. The approved floor plans have also been filed as aforesaid and designated as Condominium Map No. 482.
4. No Advertising or promotional matter have been submitted 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 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, December 15, 1982, 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 made a part of the registration of the PAUAHI GARDENS condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock) and Amended Disclosure Abstract in the hands of all purchasers and securing a signed copy of the receipt therefor.

The information in the topical headings COMMON ELEMENTS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and MANAGEMENT AND OPERATION have been altered as follows. Information disclosed in the remaining topical headings have not been disturbed.

COMMON ELEMENTS: Subparagraph (c) is hereby amended to delete recreation areas as part of the common elements. The balance of the information contained in this topical heading has not been changed.

OWNERSHIP OF TITLE: A Preliminary Report, dated November 23, 1982, issued by Title Guaranty of Hawaii, Inc., states that the Developer has acquired Lease No. 25,349 by Assignment of Lease dated October 5, 1982 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1140513.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report states that title to the property is subject to the following encumbrances:

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division, Island of Oahu, Hawaii.

2. 10-foot building setback lines along Kahanu and Kaiwiula Streets as shown on the Map attached to the Lease identified below in paragraph 3 as Document No. 955214.

3. Lease No. 25,349, dated July 3, 1979, between the Trustees of the Estate of Bernice Pauahi Bishop and Smith Development Company, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 955214.

4. Assignment of Lease dated October 5, 1982, referred to under the topical heading, OWNERSHIP OF TITLE.

5. Mortgage and Financing Statement, dated November 12, 1982, between the Developer and Honolulu Federal Savings and Loan Association, filed as Document No. 1140515.

6. Partial Release Agreement dated November 12, 1982, filed as Document No. 1140517, made by the Developer, Smith Development Company, Honolulu Federal Savings and Loan Association and Peter B. Savio and Phyllis Savio.

7. Second Mortgage, dated October 28, 1982, between the Developer and Smith Development Company, filed as Document No. 1140518.

8. Declaration of Horizontal Property Regime and the Bylaws of Association of Apartment Owners, both dated November 12, 1982, filed in the Office of Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1140617 and Document No. 1140618, respectively. Condominium Map designated as No. 482.

NOTE: The Partial Release Agreement concerns only the release of the mortgages in Items 5 and 7. Such mortgages will be partially or fully released at the time the Apartment Leases for the Project are issued to apartment purchasers.

MANAGEMENT AND OPERATION: The initial managing agent of the Project has been changed to Chaney Brooks & Company, whose principal place of business and post office address is 606 Coral Street, Honolulu, Hawaii 96813; Telephone 521-6971.

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 April 12, 1982, and additional information subsequently submitted December 8, 1982.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1493 filed with the Commission on April 12, 1982.

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:

Department of Finance
Bureau of Conveyances
Planning Department,
City and County of Honolulu
Escrow Agent
Federal Housing Administration

Registration No. 1493

December 15, 1982.

PAUAHI GARDENS
AMENDED DISCLOSURE ABSTRACT
(Section 514A-16, HRS)

Savio Development Co., Inc., the Developer of the Pauahi Gardens condominium project, hereby amends the Disclosure Abstract, dated April 8, 1982 as follows:

1. The Project Manager has been changed to:

Chaney Brooks & Company
606 Coral Street
Honolulu, Hawaii 96813

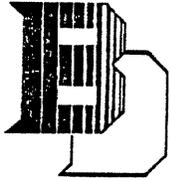
Telephone: (808) 521-6971

2. A letter attached to the Disclosure Abstract from Bennet and Drane Electrical Engineers, Ltd. has been revised to disclose that the apartments do not contain washing machines but are only wired for washing machines. A copy of the revised letter is attached hereto.

3. Page 2 of the Disclosure Abstract should state that the apartments were originally constructed in 1960, not in 1954.

Except for the foregoing amendments, the Disclosure Abstract shall remain unmodified.

Dated: November 22, 1982.



BENNETT & DRANE ELECTRICAL ENGINEERS, LTD.

November 12, 1982

Savio Realty
41 South Beretania Street, Suite B101
Honolulu, Hawaii 96813

Subject: Puahi Garden Apartments

Please refer to our letter of March 26, 1982, to Umemoto, Nakano Associates wherein Item 3, subparagraph b. reads "Appliances are washer and refrigerator." This should be changed to read "The appliance is a refrigerator. The unit is wired for a washer but does not contain a washer."

Forrest D. Bennett, P.E.

FDB:gjl