

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

THE WAIALAE PINNACLE
2362 Ala Maka Way
Honolulu, Hawaii

Registration No. 1516

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 28, 1985

Expires: March 28, 1986

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED ON AUGUST 25, 1982, AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 22, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE STATE HORIZONTAL PROPERTY ACT (CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED).

1. Since the issuance of the Commission's Preliminary Public Report on THE WAIALAE PINNACLE, Registration No. 1516, dated September 16, 1982 and the granting of several extensions thereof by the Commission, the Developer reports that changes have been made to the Project. This Final Public Report amends the Preliminary Report.
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 issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have been recorded in the Bureau of Conveyances of the State of Hawaii. The Declaration is recorded in Liber 18460, Page 690; the By-Laws are recorded in Liber 18460, Page 727; the Floor Plans are recorded as Condominium Map No. 949.
4. Advertising and promotional matter has not 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 Hawaii Revised Statutes, Chapter 514A, as amended, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of THE WAIALAE PINNACLE 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 Disclosure Abstract in the hands of all purchasers and obtaining a signed receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, February 28, 1985, unless a Supplementary Public Report is issued, or the Commission, upon review of this registration, issues an order extending the effective period of this report.

THE DEVELOPER ADVISES THE COMMISSION THAT ALL THE INFORMATION CONTAINED IN THE PRELIMINARY PUBLIC REPORT ISSUED ON SEPTEMBER 16, 1982 REMAINS UNCHANGED EXCEPT AS STATED BELOW.

ATTORNEY REPRESENTING DEVELOPER: James A. Stubenberg, Attorney-at-Law, A Law Corporation, 1188 Bishop Street, Suite 2108, Honolulu, Hawaii, 96813 (Telephone: 526-0892).

DESCRIPTION OF PROJECT: The information contained in this section remains unchanged from that of the Preliminary Public Report except that the types of apartments to be constructed will be as follows:

(1) Model 1 and Model 4 (Apartments 1 and 4) consists of two-levels with 3 bedrooms (including master bedroom), 2 baths (including master bath), dining room, living room, kitchen, recreation room, exercise room and garage. Models 1 and 4 will be constructed primarily of wood and glass with enamelled metal roofing, steel and concrete footings and foundation, wood decks and lanais.

(2) Model 2 (Apartment 2) consists of two-levels with 4 bedrooms, 3-1/2 bathrooms, family room, dining room, kitchen, living room, laundry room, sauna, workshop area and garage. Model 2 will be constructed primarily of wood with concrete and metal footings and foundation, wood shake roof, and wood decks and lanais.

(3) Model 3 (Apartment 3) consists of three-levels with 3 bedrooms (including master bedroom), 3 bathrooms (including master bath), kitchen, living room, dining room, pool, family room, laundry room, guest room and garage. Model 3 will be constructed primarily of wood and stucco with tile roof, concrete footings and foundation, and wood decks and lanais.

(4) Model 5 (Apartment 5) consists of two-levels with 4 bedrooms (including master bedroom), 2-1/2 bathrooms (including master bath), living room, dining room, kitchen, pool and garage. Model 5 will be constructed primarily of stucco with sliding glass doors and windows, tile roof, concrete footings and foundation, wood decks and lanais.

The model numbers, number of levels, approximate living area, approximate deck and lanai, garage and storage areas, and the percentage interest in the common elements of each apartment are as follows:

<u>Apt. No.</u>	<u>Model No.</u>	<u>Levels</u>	<u>Living Area (Sq.Ft.)</u>	<u>Deck & Lanais (Sq.Ft.)</u>	<u>Garage & Storage (Sq.Ft.)</u>	<u>Percentage Interest In Common Elements</u>
1	1	2	1,810	599	420	20%
2	2	2	3,292	584	488	20%
3	3	3	3,426	365	496	20%
4	4	2	1,810	599	420	20%
5	5	2	2,885	297	436	20%

The apartments have immediate access to the grounds of the Project. Each apartment shall be deemed to include the adjacent decks and balconies shown on the Condominium Map. Each apartment shall also be deemed to include all the walls and partitions within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures originally installed therein, but shall not be deemed to include any pipes, wires, conduits or other utility

or service lines running through an apartment which are utilized for or serve more than one apartment, the same being deemed common elements.

COMMON ELEMENTS. One freehold estate is designated in all of the remaining portions and appurtenances of the Project, called the "common elements", including specifically, but not limited to:

(a) Said land in fee simple;

(b) All grounds, landscaping, fountains, garden areas, walkways, curbs, walls, fences, and like facilities benefitting more than one apartment and not otherwise designated as an apartment or limited common element;

(c) The main driveway;

(d) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenance transmission facilities over, under and across the Project which serve more than one apartment for services such as power, light, water, refuse, sewer, telephone, radio and television signal distribution; and

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

LIMITED COMMON ELEMENTS. The limited common elements set aside and reserved for each apartment are the land area (lot) beneath and immediately surrounding each apartment (as more precisely designated on the Condominium Map), the exterior surfaces of the building housing each apartment, any other improvements within such lot, and the mailbox serving each apartment.

Each apartment owner shall be responsible for the proper repair and maintenance of such limited common elements appurtenant to his or her apartment and shall at all times keep the same in good order and condition and maintain and keep the land or each such lot in a neat and attractive condition and all trees and shrubs and grass thereon in good cultivation, and replant the same as may be necessary, and repair and make good all defects in the same when notice shall be given by the Board of Directors or Managing Agent. The costs of maintaining and repairing a limited common element shall not be considered a common expense but shall be borne exclusively by the apartment owner to whom the limited common element is appurtenant.

RESTRICTIONS AS TO USE: Certain restrictions apply concerning the design, construction, and modification of apartments. Refer to information under caption "Status of Project" below. Also, since issuance of the Preliminary Public Report, the proposed By-Laws were changed. Section 5 dealing with "Use of Project" now includes a requirement that all vehicles shall be parked in the garage and not on the driveway of any limited common element, that the garage doors shall remain closed at

all times except for entry and exit, and that owners shall cause all tenants and visitors to abide by these uses and any House Rules. No House Rules have been submitted.

OWNERSHIP OF TITLE: The Title Report prepared by Title Guaranty of Hawaii dated February 20, 1985 identifies that fee ownership of the land is vested in LIBBIE KAMISUGI, INC. pursuant to a Deed from the Trustees of the Bernice Pauahi Bishop Estate dated December 26, 1984, and recorded in the Bureau of Conveyances in Liber 18460 at Page 683 on February 20, 1985.

ENCUMBRANCES AGAINST TITLE: Said Title Report also discloses the following encumbrances on the land:

(1) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent 4475.

(2) Real property taxes as may be due and owing. For further information, check with the County Tax Assessor.

(3) Conditions, covenants, restrictions, reservations and easements contained in the Declaration of Horizontal Property Regime dated January 31, 1985 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18460, Page 690.

(4) By-Laws of the Association of Apartment Owners The Waialae Pinnacle dated January 31, 1985 and recorded in Liber 18460, Page 727 in said Bureau.

(5) Mortgage in favor of First Federal Savings and Loan Association of America dated January 25, 1985 and recorded in said Bureau of Conveyances in Liber 18461 at Page 1.

(6) Grant in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, both Hawaii corporations, dated September 9, 1983, recorded in said Bureau in Liber 17349 at Page 544; granting a perpetual right and easement to build, construct, rebuild, reconstruct, repair, maintain and operate pull boxes, handholes, transformer vaults and underground power lines, over, under, upon, across and through a portion of Easement "C".

(7) Easements B, C, D, and E for driveway, utility and sanitary sewer purposes.

(8) Declaration of Covenants, Conditions and Restrictions dated January 31, 1985 pertaining to height limitations and the preservation of views from the Project site recorded in said Bureau in Liber 18460 at Page 754.

(9) Grant in favor of the City & County of Honolulu dated February 29, 1984, recorded in Liber 18104 at Page 45, to construct, reconstruct, install, maintain, operate, repair and remove an underground sewer pipeline or pipelines, with

manholes and other equipment through, under and across Easement "F", containing an area of 168 square feet.

The Developer has informed the Commission that it will cause the above mortgage to be released prior to the initial conveyance of each apartment.

MANAGEMENT AND OPERATIONS: The Developer has executed an Agency and Property Management Contract with CERTIFIED MANAGEMENT, a division of A R Corporation, a Hawaii corporation, whose principal place of business and post office address is 98-1238 Kaahumanu Street, Suite 404, P.O. Box 547, Pearl City, Hawaii 96782. A copy of the signed Contract has been furnished to the Commission.

The Developer and its agents are not offering to provide services relating to the sale or rental of apartments purchased in the Project, and no representation or reference to that effect has been or will be made by or on behalf of the Developer.

STATUS OF PROJECT: The Developer has advised the Commission that it has entered into separate construction contracts for each apartment. These will be assigned to each apartment buyer along with the bond securing each contract. The construction contracts dated December 6, 1984 are with Rovens/Tanaka Construction, Inc., and the prices therein are good only for three months from said date. In the Sales Contract, the buyer agrees to substantially complete construction of the building containing said apartment within two (2) years from the date of closing as defined in the Sales Contract; otherwise, the buyer shall be liable to the Developer for additional payments.

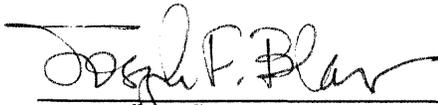
In undertaking the construction of an apartment, each buyer shall use care not to jeopardize the soundness, safety or value of the project, nor shall such buyer add any material structure or perform any grading or excavate any additional basement or cellar without first obtaining the approval of all other owners. However, non-material structural additions to common elements and alterations of apartments shall require only the approval of the Association's Board of Directors. Modifications that affect the exterior appearance of an apartment and which are to be effected upon the initial construction of an apartment must conform with Design Requirements (Exhibit C of the Declaration of Horizontal Property Regime) and be submitted to the Developer for approval. Plans for similar modifications to be undertaken subsequent to initial construction of an apartment shall be submitted to the Board for approval. Any submission to the Board shall be deemed approved as long as there has not been a unanimous rejection by the Board (excluding the applicant, if a Director). Buyers are urged to carefully review their rights and obligations concerning construction of improvements, particularly Sections M and N of said Declaration, since the project will be built by various buyers over a period of time.

While the Developer anticipates completion of the project by June 1, 1986, assuming the sale of all apartments in the near future, the outside date for completion of all apartments and the common elements is December 31, 1990. Developer's profits will not be released from escrow until the Developer causes the project to be fully completed.

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 on August 25, 1982 and information subsequently filed as of February 22, 1985.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1516 filed with the Commission on August 25, 1982.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be white in color.


for G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF FINANCE
DEPARTMENT OF LAND UTILIZATION,
CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT
BUREAU OF CONVEYANCES

REGISTRATION NO. 1516

February 28, 1985