

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**

IHONA
94-1004 to 94-1071 Kaukahi Place
Waipio, Ewa District, Hawaii

Registration No. 1522

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: January 11, 1984
Expires: February 11, 1985

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 OCTOBER 29, 1982, AND INFORMATION SUBSEQUENTLY FILED AS OF January 9, 1984. THE DEVELOPER BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report No. 1522 on IHONA dated December 23, 1982, the Developer has submitted additional information deemed material.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime and Bylaws both dated December 9, 1983 have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1207634 and Document No. 1207635, respectively. The Condominium Map has also been filed as Condominium Map No. 505.
4. No advertising or promotional matter has 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 Condominium Rules and Regulations which relate to the Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, January 11, 1984, unless a Supplementary Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this Report.
7. This Final Public Report is made a part of the registration of the IHONA condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock), Final Public Report (white paper stock), and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of receipt therefor.

Except for the information under the topical headings below, there have been no other changes to information provided in the Preliminary Public Report.

LOCATION: The location of the project is unchanged, but the formal description of the land is now Lot 9556, area 166,604 square feet, as shown on Map 606 filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, with Land Court application 1000. Although the parcel is at the corner of Oli Loop and Ukee Street, the Developer has advised the Commission that the addresses of the 11 buildings will be 94-1004 to 94-1071 Kaukahi Place, the latter being the name given to an easement that serves the parcel.

TAX KEY: The tax key parcel number of the land has been changed to 9-4-6:30, First Division.

ATTORNEY REPRESENTING DEVELOPER: The attorneys representing the Developer are Gordon J. Mau and Ronald W. K. Yee, 1000 Bishop Street, Suite 303, Honolulu, Hawaii 96813, Telephone No. 536-3451.

DESCRIPTION OF THE PROJECT: In the second full paragraph of Paragraph A under this heading, the Preliminary Report erroneously reports that the group of four buildings situated in a row along the east boundary of the project site are designated Buildings C, D, E and F. In fact, as shown on the Condominium Map, the group of four buildings thus referred to are Buildings D, E, F and G.

COMMON ELEMENTS:

C. Said Declaration of Horizontal Property Regime now notes that, as shown on the Condominium Map, parking stalls 82 to 98, inclusive, are compact stalls.

D. Because there are no specific common premises delineated on the Condominium Map for the use of maintenance or management personnel or other persons

employed for operation of the property, the designation of such premises as part of the "common elements" has been deleted from said Declaration of Horizontal Property Regime.

H. In said Declaration of Horizontal Property Regime, the designation as "common elements" of all other parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use has been altered to include all other parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use by or of common benefit to the owners of apartments.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report issued by Founders Title & Escrow of Hawaii dated October 18, 1982 has been updated by Preliminary Report dated November 29, 1983. the updated Report reflects that the land is presently subject to the following encumbrances:

1. Real property taxes as may be due and owing. For further information, check with the Tax Office of the County in which the property is located.
2. Declaration of Covenants, Conditions and Restrictions, dated November 17, 1978, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 909239.
 - (a) By instrument dated November 17, 1980, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1042252, the foregoing Declaration was amended.
 - (b) By instrument dated November 4, 1980, filed in the Office of the Assistant Registrar as Document No. 1042710 the foregoing Declaration was further amended.
3. Terms and provisions of Unilateral Agreement and Declaration for Conditional Zoning dated February 12, 1982, filed as Document No. 1105595.
4. Easement 3495 as shown on Map 607, as set forth by Land Court Order No. 65566, filed April 12, 1983.
5. Mortgage

Dated:	May 6, 1983
Document No.:	1168254
Amount:	\$5,650,000.00
Mortgagor:	Gentry-Waipio, a Joint Venture, a duly registered Hawaii general partnership.
Mortgagee:	First Hawaiian Bank, a Hawaii banking corporation.
6. A Financing Statement made by and between Gentry-Waipio, a Joint Venture, Debtor(s), and First Hawaiian Bank, Secured Party, covering certain property therein described, recorded May 17, 1983 in Book 17046, Page 97, in the Bureau of Conveyances, State of Hawaii.
7. Declaration of second addition of real property to Gentry-Waipio Community Area, dated June 16, 1983, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1175272.

8. An easement for utility purposes, in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, and Hawaiian Telephone Company, a Hawaii corporation, as granted by instrument dated August 31, 1983, filed in the Office of the Assistant Registrar of the Land court, State of Hawaii, as Document No. 1194156.

PURCHASE MONEY HANDLING: The Escrow Agreement dated October 26, 1982 between Gentry-Waipio, A Joint Venture, and Founders Escrow Corporation, which was submitted to the Commission as a part of this registration, has been amended by Amendment to Ihona Escrow Agreement dated October 7, 1983. A copy of said amendment has been submitted to the Commission as a part of this registration.

The amendment of the Escrow Agreement directs Escrow to collect the first two months' maintenance fees at the close of each apartment sale transaction rather than the first month's maintenance fee. This change makes the Escrow Agreement consistent with the Sales Contract. The amendment also adds clarifying language to Section 3 of the Escrow Agreement to make certain that all deposits received by Escrow from prospective purchasers are deposited in a federally insured bank or savings and loan institution in Honolulu, Hawaii.

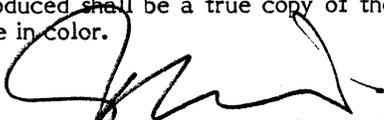
In addition, prospective purchasers should also be aware of a provision in the Sales Contract not previously disclosed in the Preliminary Report which provides that a purchaser may elect to cancel his contract to purchase an apartment by giving written notice of such election to Developer at any time within five (5) days after execution of the contract by purchaser and Developer. Upon such cancellation, purchaser shall be entitled to a refund of all deposits made by purchaser pursuant to the contract.

STATUS OF THE PROJECT: The Developer reports that the construction of the project commenced in January, 1983. The estimated completion date is February 28, 1984.

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 October 29, 1982, and additional information subsequently filed as of January 9, 1984.

This Final Horizontal Property Regime (Condominium) Public Report is made a part of Registration No. 1522 filed with the Commission on October 29, 1982.

The report, when reproduced shall be a true copy of the Commission's Public Report. Paper stock must be white in color.



G. A. "Red" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:
DEPARTMENT OF FINANCE
OFFICE OF THE ASSISTANT REGISTRAR OF THE LAND COURT
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1522

January 11, 1984