

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

KOOLAU VISTA

350 Aoloa Street

Kailua, Oahu, Hawaii

REGISTRATION NO. 1560

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: December 27, 1984

Expires: January 27, 1986

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 NOTICES OF INTENTION SUBMITTED ON AUGUST 17, 1983, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 20, 1984. 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. Since the issuance of the Commission's Preliminary Public Report for KOOLAU VISTA (Registration No. 1560) dated September 9, 1983, the Developer has forwarded additional information reflecting the fact that minor changes have been made in the documents and plans for the project. Said Public Report has been extended to coincide with the expiration date of this Final Public Report.
2. The Developer shall be responsible for placing this Final Public Report (white paper stock), and the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.
3. Advertising and promotional matter has not yet been submitted to the Real Estate Commission.
4. The Declaration of Horizontal Property Regime was recorded at the Bureau of Conveyances of the State of Hawaii in Liber 18280 at Page 307. The By-Laws of the Association of Apartment Owners was recorded at the Bureau of Conveyances of the State of Hawaii in Liber 18280 at Page 351. Approved floor plans and elevations have been filed in the Bureau of Conveyances as Condominium Map No. 934.
5. The purchaser should acquaint himself with Chapter 514A, Hawaii Revised Statutes, as amended, and the rules and regulations of the Real Estate Commission which relate to Horizontal Property Regimes.
6. The developer has complied with Chapter 514A, Hawaii Revised Statutes, as amended, and has fulfilled the requirements of the Commission for issuance of this Final Public Report.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, December 27, 1984, unless a Supplementary Public Report is issued, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

Except for the information under the topical headings which follow, the information in the Preliminary Public Report dated September 9, 1983, has not been changed.

DESCRIPTION: The following changes are made in the topic heading Description. Except as specifically noted herein, the information contained under this heading in the Preliminary Report remains accurate.

- A. The total number of parking stalls is 259 rather than 255.
- B. In paragraph 1(c) attention is called to the fact that 4 of the seventy, one-bedroom apartments have been re-designed as one bedroom paraplegic apartments. These have the same rooms and square footage as the other 66 one bedrooms. These one bedroom paraplegic apartments are apartments A-114R, A-119R, A-115 and A-120.
- C. Building 2 or B contains 77 parking stalls rather than 75.

LIMITED COMMON ELEMENTS: Exhibit A referred to under this topical heading in sub-paragraph (a) has been amended in its entirety as shown in the Exhibit A attached hereto.

OWNERSHIP TO TITLE: An updated Title Report issued on November 28, 1984, as of November 14, 1984, issued by Title Guaranty of Hawaii, Inc. states that title to the land is vested in JAMES C. CASTLE, also known as James Christian Castle, JAMES CASTLE McINTOSH and HAWAIIAN TRUST COMPANY, LIMITED, Trustees of the Trust Estate established pursuant to Article Eighth of the Last Will and Testament of Harold K.L. Castle, deceased.

LEWERS & COOKE, INC., a Hawaii corporation, whose principal place of business and post office address is Suite 1100, Financial Plaza of the Pacific, Honolulu, Hawaii 96813, is the holder of Master Tract Lease (Lease No. 7014), as amended, covering the land and recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 9371 at Page 374. KEN NOBUTA is the holder of a Sublease dated March 21, 1984, and recorded in said Bureau in Liber 17785 at Page 676. The Developer is the holder of a Sub-Sublease dated March 21, 1984, recorded in said Bureau in Liber 17785 at Page 733.

ENCUMBRANCES AGAINST TITLE: The updated Title Report prepared by Title Guaranty of Hawaii, Inc. describes the following encumbrances:

1. Any and all Real Property Taxes that may be due and owing, reference is made to Director of Finance, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Easement in favor of Hawaiian Electric Company, Inc. for utility lines, facilities and appurtenances, reserving unto the Master Lessor the right to grant the same under the usual terms and conditions required by the grantee for such easement rights for lines and other transmission facilities and appurtenances, including the right to enter for such purposes and to repair such facilities.
4. Declaration of Covenants, Conditions, and Restrictions dated July 6, 1973, recorded in Liber 9371 at Page 352, as supplemented by instrument dated February 10, 1982, recorded in Liber 16245 at Page 403.
5. MASTER TRACT LEASE NO. 7014 dated July 6, 1973, recorded in Liber 9371 at Page 374, entered into by and between JAMES C. CASTLE, HENRY H. WONG and HAWAIIAN TRUST COMPANY, LIMITED, Executors under the Will and of the Estate of Harold K. L. Castle, deceased, and JAMES C. CASTLE, JAMES GORDON McINTOSH and HAWAIIAN TRUST COMPANY, LIMITED, Trustees of the Trust Estates established pursuant to the Last Will and Testament, including Codicils First through Fifth, of Harold K.L. Castle, deceased, and IOLANI SCHOOL, a Hawaii eleemosynary corporation, as Lessor, and LEWERS & COOKE, INC., a Hawaii corporation, as Developer; leasing and demising a portion of Lot 2, together with a non-exclusive easement for underground utilities in common with others entitled thereto over, across, along, through, and under the property described herein, which easements shall automatically terminate insofar as they affect any portion of said property which is acquired by governmental authority for public roadway purposes at the time of such acquisition by governmental authority, for a term from the date hereof to December 31, 1994.

Said Lease was amended by instrument dated July 1, 1977, recorded in Liber 12312 at Page 157.

Said Lease was further amended by instrument dated February 10, 1982, recorded in Liber 16245 at Page 555; re: description of demised premises is amended to describe all of Lot 2, containing an area of 151,774 square feet, as shown on File Plan 1690, etc.

6. Declaration of Restrictive Covenants dated July 1, 1977, recorded in Liber 12312 at Page 239.

7. Agreement dated July 21, 1980, recorded in Liber 14949 at Page 268, by and between Lewers & Cooke, Inc., a Hawaii corporation, and George Newton, Sue Ellen Newton and Lillian O. Young; re: restriction of building heights and population densities in connection with settlement of legal action designated Civil No. 53839 in the Circuit Court of the First Circuit, State of Hawaii, and in accordance with the provisions of said Agreement.

8. Water rights in favor of James Christian Castle, also known as James C. Castle, James Gordon McIntosh and Hawaiian Trust Company, Limited, Trustees of the trust created by that certain unrecorded trust agreement dated August 5, 1974, made by Alice Hedemann Castle, as Settlor, and said James C. Castle, as Individual Trustee, as amended by those certain unrecorded agreements dated May 15, 1976, and January 25, 1978, as to an undivided 88.3296880% interest, and James Christian Castle, also known as James C. Castle, James Gordon McIntosh and Hawaiian Trust Company, Limited, Trustees of the trust created by Article Eighth of the Last Will and Testament of Harold K.L. Castle, deceased, as to an undivided 11.6703120% interest, acquired by Quitclaim Deed dated February 5, 1982, recorded in Liber 16246 at Page 268, subject to the provisions contained therein.

9. MASTER TRACT SUBLEASE dated March 21, 1984, recorded in Liber 17785 at Page 676, entered into by and between LEWERS & COOKE, INC., a Hawaii corporation, as Sublessor, and KEN NOBUTA, as Sublessee; subleasing and demising a portion of Lot 2, together with easements and privileges referred to in Exhibit "A" attached thereto, for a term commencing from the date hereof to December 30, 1994; Consent thereto given by James C. Castle, also known as James Christian Castle, James Castle McIntosh and Hawaiian Trust Company, Limited, Trustees of the trust created by Article Eighth of the Last Will and Testament of Harold K.L. Castle, deceased.

10. MASTER TRACT DEVELOPMENT SUB-SUBLEASE dated March 21, 1984, recorded in Liber 17785 at Page 733, entered into by and between KEN NOBUTA, as Sub-Sublessor, and KAIKOO DEVELOPMENT, INC., a Hawaii corporation, as Sub-Sublessee; subleasing and demising Lot 2, for a term commencing from the date hereof to December 30, 1994; Consents thereto given by James C. Castle, also known as James Christian Castle, James Castle McIntosh and Hawaiian Trust Company, Limited, Trustees of the trust created by Article Eighth of the Last Will and Testament of Harold K.L. Castle, deceased, and Lewers & Cooke, Inc., a Hawaii corporation.

Said Sub-Sublease is subject to the following:

(A) LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT dated April 13, 1984, recorded in Liber 17786 at Page 1, made by KAIKOO DEVELOPMENT, INC., a Hawaii corporation, to AMERICAN SAVINGS AND LOAN ASSOCIATION, a Utah corporation, to secure the repayment of the sum of \$12,062,000.00.

Said above Mortgage, Security Agreement and Financing Statement was assigned to FLUSHING FEDERAL SAVINGS AND LOAN ASSOCIATION, a Federal savings and loan association, as to an undivided fifty six and 84/100 percent (56.84%) interest, and AMERICAN SAVINGS AND LOAN ASSOCIATION, a Utah corporation, as to an undivided forty-three and 16/100 percent (43.16%) interest, by instrument dated April 3, 1984, recorded in Liber 17786 at Page 28.

Said above Mortgage, Security Agreement and Financing Statement was amended by instrument dated April 24, 1984, effective as of April 3, 1984, recorded in Liber 17967 at Page 229.

(B) SECURITY AGREEMENT AND FINANCING STATEMENT (ASSIGNMENT OF SALES AGREEMENTS AND ESCROW DEPOSITS) dated April 3, 1984, recorded in Liber 17786 at Page 31, made by KAIKOO DEVELOPMENT, INC., a Hawaii corporation, "Assignor", to AMERICAN SAVINGS AND LOAN ASSOCIATION, a Utah corporation, "Assignee", assigning any reservation agreement or agreements and sales agreement or agreements, whether now or hereafter executed, covering a portion of the property, and any and all modifications and extensions thereof, etc., as security for the repayment of promissory note dated April 3, 1984, in the principal sum of \$12,062,000.00; Consent thereto given by Bank of Hawaii, by instrument dated April 4, 1984, recorded in Liber 17786 at Page 46.

Said above Security Agreement and Financing Statement was amended by instrument dated April 24, 1984, effective as of April 3, 1984, recorded in Liber 17967 at Page 243.

(C) ADDITIONAL SECURITY SECOND MORTGAGE dated April 3, 1984, recorded in Liber 17786 at Page 48, made by KAIKOO DEVELOPMENT, INC., a Hawaii corporation, to AMERICAN SAVINGS AND LOAN ASSOCIATION, a Utah corporation, assigning all right, title, and interest in and to the land described herein, as security for the repayment of those certain promissory notes dated October 31, 1980, in the sum of \$5,200,000.00 and dated September 29, 1983, in the sum of \$820,000.00, made by Karid Development, Inc., a Hawaii corporation, the successor in interest to Kamehame Development Company.

Said above Additional Security Second Mortgage was amended by instrument dated April 24, 1984, effective April 3, 1984, recorded in Liber 17967 at Page 237.

(D) ASSIGNMENT dated April 6, 1984, recorded in Liber 17845 at Page 493, made by KAIKOO DEVELOPMENT, INC., a Hawaii corporation, "Assignor", to HARVIS CONSTRUCTION, INC., a Hawaii corporation, "Assignee", assigning all right, title, and interest in and to the apartment sales proceeds from the sale of apartment units in Koolau Vista Condominium Project constructed by Assignee as Contractor in an amount or amounts sufficient to cover Payment B as defined in Amendment to Agreement between Owner and Contractor but in any event not less than the principal sum of \$293,576.00 plus any additional amounts agreed to in accordance with the Agreement, as amended, between the parties, dated September 21, 1983.

11. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements, and other provisions set forth in Declaration of Horizontal Property Regime dated October 16, 1984,

recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18280 at Page 307, as the same may hereafter be amended in accordance with law or with same Declaration. (Project covered by Condominium Map No. 934).

12. By-Laws of the Association of Apartment Owners of the Condominium Project known as "KOOLAU VISTA" dated ----- (acknowledged October 25, 1984), recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18280 at Page 351, as the same may hereafter be amended.

NOTE: The Developer represents that items 10 (A), (B), (C), and (D) will be partially released as to each apartment upon the initial conveyance of such apartment.

PURCHASE MONEY HANGLING: Notes 3 and 4 under this Topic Heading in the Commission's Preliminary Public Report are no longer applicable.

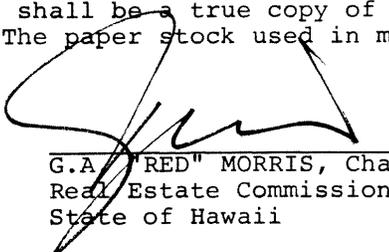
STATUS OF PROJECT: The Project is under construction, but completion has been delayed by strikes. Developer estimates that Building 2 will be completed on or about February 1, 1985, Building 3 will be completed on or about April 15, 1985, and Building 1 will be completed on or about May 30, 1985.

PROGRAM OF FINANCING: The Developer has obtained interim and take out financing through American Savings & Loan Association. The Project has qualified for Hula Mae financing and Veteran's Administration Loan Guarantee.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on August 17, 1983, and information subsequently filed as of December 20, 1984.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1560 filed with the Commission on September 9, 1983.

This Report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be white.



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

DISTRIBUTION:

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

REGISTRATION NO. 1560
December 27, 1984

EXHIBIT "A"

PARKING STALLS AND STORAGE LOCKERS
APPURTENANT AS LIMITED COMMON ELEMENTS

| <u>APARTMENT NO.</u> | <u>PARKING STALL NO.</u> | <u>STORAGE LOCKER NO.</u> | <u>APARTMENT NO.</u> | <u>PARKING STALL NO.</u> | <u>STORAGE LOCKER N</u> |
|----------------------|--------------------------|---------------------------|----------------------|--------------------------|-------------------------|
| A101R | A-36 | 57 | A207 | A-27 | 42 |
| A102 | 6 | 58S | A208 | A-46 | 44 |
| A103 | A-35 | 55 | A209 | A-26 | 40 |
| A104 | 7 | 61 | A210 | A-47 | 41 |
| A105R | A-34 | 53 | A211 | A-25 | 38 |
| A106R | A-38 | 59 | A212 | A-48 | 39 |
| A107 | A-33 | 52 | A213 | A-24 | 37 |
| A108 | A-39 | 60 | A214 | A-49 | 64 |
| A109R | A-32 | 50 | A215 | A-23 | 35 |
| A110R | A-40 | 62 | A216 | A-50 | 63 |
| A111 | A-31 | 48 | A217 | A-22 | 33 |
| A112 | A-41 | 56 | A218 | A-51 | 65 |
| A113R | A-04 | 6 | A219 | A-21 | 32 |
| A114R | A-42 | 54 | A220 | A-52 | 67 |
| A115 | A-03 | 5 | A221 | A-20 | 30 |
| A116R | A-62 | 73 | A222 | A-53 | 66 |
| A117 | A-71 | 28S | A223 | A-19 | 29 |
| A118 | A-72 | 72S | A224 | A-54 | 68 |
| A119R | A-02 | 3 | A225 | A-18 | 31 |
| A120 | A-63 | 74 | A226 | A-55 | 70 |
| A121 | A-01 | 2 | A227 | A-17 | 27 |
| A122R | A-64 | 75 | A228 | A-56 | 71 |
| A123R | A-66 | 14 | A229 | A-16 | 26 |
| A124 | A-65 | 76 | A230 | A-57 | 69 |
| A125 | A-67 | 12 | A231 | A-15 | 25 |
| A126R | A-68 | 9 | A232 | A-58 | 24 |
| A127R | A-69 | 7 | A233 | A-14 | 23 |
| A128 | A-74 | 77S | A234 | A-59 | 22 |
| A129 | A-70 | 4 | A235 | A-13 | 21 |
| A130R | A-75 | 36 | A236 | A-60 | 19 |
| A131 | A-76 | 34 | A237 | A-12 | 20 |
| A132 | A-77 | 1S | A238 | A-61 | 17 |
| A201 | A-30 | 47 | A239 | A-11 | 18 |
| A202 | A-43 | 51 | A240 | A-10 | 16 |
| A203 | A-29 | 45 | A241 | A-09 | 15 |
| A204 | A-44 | 49 | A242 | A-08 | 13 |
| A205 | A-28 | 43 | A243 | A-07 | 11 |
| A206 | A-45 | 46 | A244 | A-06 | 10 |
| | | | A245 | A-05 | 8 |

EXHIBIT "A" (Continued)

PARKING STALLS AND STORAGE LOCKERS

APPURTENANT AS LIMITED COMMON ELEMENTS

| <u>APARTMENT NO.</u> | <u>PARKING STALL NO.</u> | <u>STORAGE LOCKER NO.</u> | <u>APARTMENT NO.</u> | <u>PARKING STALL NO.</u> | <u>STORAGE LOCKER NO.</u> |
|----------------------|---|---------------------------|----------------------|--------------------------|---------------------------|
| B101 | B-77 | 65S | B210 | B-50 | 52 |
| B102 | B-39 | 66 | B211 | B-27 | 45 |
| B103R | B-40 | 64 | B212 | B-51 | 49 |
| B104R | B-41 | 68 | B213 | B-26 | 43 |
| B105 | B-38 | 63 | B214 | B-52 | 47 |
| B106 | B-42 | 70 | B215 | B-25 | 41 |
| B107R | B-37 | 61 | B216 | B-53 | 44 |
| B108R | B-43 | 71 | B217 | B-24 | 40 |
| B109 | B-36 | 60 | B218 | B-54 | 42 |
| B110 | B-44 | 67 | B219 | B-23 | 38 |
| B111R | B-35 | 58 | B220 | B-55 | 39 |
| B112R | B-45 | 69 | B221 | B-22 | 36 |
| B113 | B-34 | 56 | B222 | B-56 | 37 |
| B114 | C-02 | 27 | B223 | B-21 | 35 |
| B115R | B-33 | 55 | B224 | B-57 | 34 |
| B116R | C-52 | 24 | B225 | B-20 | 33 |
| B117 | B-74 | 4 | B226 | B-58 | 72 |
| B118 | B-68 | 9 | B227 | B-19 | 32 |
| B119 | C-01 | 31S | B228 | B-59 | 74 |
| B120R | B-69 | 78 | B229 | B-17 | 28 |
| B121 | B-18 and U-8 through U-47 inclusive and UA37, UA78, UA79 and UB76 and UC-26, UC-27, UC-28 | 29 | B230 | B-60 | 76 |
| B122 | B-70 | 77 | B231 | B-16 | 26 |
| B123 | C-51 | 30S | B232 | B-61 | 73 |
| B124R | B-71 | 79 | B233 | B-15 | 25 |
| B125R | B-05 | 8 | B234 | B-62 | 75 |
| B126 | B-72 | 80 | B235 | B-14 | 23 |
| B127 | B-04 | 6 | B236 | B-63 | 22 |
| B128R | B-73 | 7 | B237 | B-13 | 21 |
| B129R | B-03 | 5 | B238 | B-64 | 19 |
| B130 | C-50 | 81S | B239 | B-12 | 20 |
| B131 | B-02 | 3 | B240 | B-65 | 17 |
| B132R | B-01 | 1 | B241 | B-11 | 18 |
| B133 | B-75 | 2 | B242 | B-66 | 14 |
| B201 | B-32 | 53 | B243 | B-10 | 16 |
| B202 | B-46 | 62 | B244 | B-67 | 12 |
| B203 | B-31 | 51 | B245 | B-09 | 15 |
| B204 | B-47 | 59 | B246 | B-08 | 13 |
| B205 | B-30 | 50 | B247 | B-07 | 11 |
| B206 | B-48 | 57 | B248 | B-06 | 10 |
| B207 | B-29 | 48 | | | |
| B208 | B-49 | 54 | | | |
| B209 | B-28 | 46 | | | |

EXHIBIT "A" (Continued)

PARKING STALLS AND STORAGE LOCKERS

APPURTENANT AS LIMITED COMMON ELEMENTS

| <u>APARTMENT NO.</u> | <u>PARKING STALL NO.</u> | <u>STORAGE LOCKER NO.</u> | <u>APARTMENT NO.</u> | <u>PARKING STALL NO.</u> | <u>STORAGE LOCKER NO.</u> |
|--------------------------|------------------------------|-------------------------------|--------------------------|------------------------------|-------------------------------|
| C101 | C-29 | 255 | C204 | C-36 | 29 |
| C102 | C-30 | 22 | C205 | C-23 | 21 |
| C103R | C-11 | 36 | C206 | C-37 | 32 |
| C104R | C-31 | 19 | C207 | C-22 | 20 |
| C105 | C-10 | 38 | C208 | C-38 | 26 |
| C106 | C-32 | 17 | C209 | C-21 | 18 |
| C107R | C-09 | 4 | C210 | C-39 | 28 |
| C108R | C-33 | 14 | C211 | C-20 | 16 |
| C109 | C-08 | 40 | C212 | C-40 | 30 |
| C110 | C-34 | 12 | C213 | C-19 | 15 |
| C111R | C-07 | 5 | C214 | C-41 | 31 |
| C112R | C-47 | 35 | C215 | C-18 | 13 |
| C113 | C-06 | 3 | C216 | C-42 | 33 |
| C114 | C-48 | 37 | C217 | C-17 | 11 |
| C115R | C-05 | 2 | C218 | C-43 | 34 |
| C116R | C-49 | 39 | C219 | C-16 | 10 |
| C117 | C-04 | 44 | C220 | C-44 | 41 |
| C118 | C-03 | 15 | C221 | C-15 | 8 |
| C201 | C-25 | 24 | C222 | C-45 | 42 |
| C202 | C-35 | 27 | C223 | C-14 | 6 |
| C203 | C-24 | 23 | C224 | C-46 | 43 |
| | | | C225 | C-13 | 7 |
| | | | C226 | C-12 | 9 |