

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
WAIAKEA VILLAS
400 Hualani Street
Hilo, Hawaii

REGISTRATION NO. 1567 (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.

Issued: May 29, 1984

Expires: June 29, 1985

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 2, 1983 AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 27, 1984. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on September 15, 1983 on WAIAKEA VILLAS, Registration No. 1567, the Developer has prepared and forwarded additional information deemed material.

2. The Developer has submitted to the Commission for examination all documents necessary for the issuance of this Final Public Report.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The Declaration of Horizontal Property Regime, dated April 16, 1984 has been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1236533, and in the Bureau of Conveyances of the State of Hawaii in Liber 17881, Page 438. The Bylaws of the Association of Unit Owners dated April 20, 1984, has been filed in said Office as Document No. 1236534, and has been recorded in said Bureau in Liber 17881, Page 472. A copy of the floor plans has been filed in said Office and in said Bureau and has been assigned Condominium Map Nos. 514 and 905, respectively.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, the Horizontal Property Act and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 29, 1984, 1984, unless a Supplementary Public Report issues, 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 on the "WAIAKEA VILLAS" condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the Receipt therefor.

The information in the Preliminary Public Report issued September 15, 1983 under the topical headings LOCATION, TAX MAP KEY, DESCRIPTION OF PROJECT, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, USES AND RESTRICTIONS, EASEMENTS, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF PROJECT, and STATUS OF PROJECT has been changed as noted below.

LOCATION: The Project is located at Waiakea, District of South Hilo, Island and County of Hawaii and is accessible from Hualani Street and Kekuanaoa Avenue. The land submitted to the Horizontal Property Regime comprises approximately 332,635 square feet.

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

DESCRIPTION OF PROJECT:

A. Description and Numbering of the Buildings:
 The Project now contains two hundred ten (210) condominium apartment units (instead of 206).

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 two hundred ten (210) units of the Project, distributed among the ten (10) buildings in 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>Parking Stall No(s).</u>	<u>Location of Storage Locker: (Rm #/Floor)</u>
101	B	1	1	.41041	166	7-107/1
*102	J	1	1	.55885	167	7-107/1
*104	J	1	1	.55885	168	7-107/1
106	B	1	1	.41041	169	7-107/1
201	B	1	2	.41041	170	7-207/2
202	J	1	2	.55885	174	7-207/2
204	J	1	2	.55885	175	7-207/2
206	B	1	2	.41041	176	7-207/2
301	B-1	1	3	.41995	177	7-307/3
302	J-1	1	3	.57794	178	7-307/3
304	J-1	1	3	.57794	193	7-307/3
306	B-1	1	3	.41995	194	7-307/3
107	B	2	1	.41041	150	6-108/1
108	J	2	1	.55885	151	6-108/1
110	J	2	1	.55885	152	6-108/1
112	B	2	1	.41041	153	6-108/1
207	B	2	2	.41041	154	6-208/2
208	J	2	2	.55885	155	6-208/2
210	J	2	2	.55885	209	6-208/2
212	B	2	2	.41041	210	6-208/2
307	B-1	2	3	.41995	211	6-308/3

*Unit contains modification for handicapped persons.

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Parking Stall No(s).</u>	<u>Location of Storage Locker: (Rm #/Floor)</u>
308	J-1	2	3	.57794	212	6-308/3
310	J-1	2	3	.57794	213	6-308/3
312	B-1	2	3	.41995	214	6-308/3
113	J	3	1	.55885	277	5-112/1
115	A	3	1	.35370	276	5-112/1
116	B	3	1	.41041	275	5-111/1
117	A	3	1	.35370	274	5-112/1
118	A	3	1	.35370	273	5-111/1
119	J	3	1	.55885	272	5-112/1
120	B	3	1	.41041	271	5-111/1
213	J	3	2	.55885	270	5-212/2
215	A	3	2	.35370	222	5-212/2
216	B-1	3	2	.41995	223	5-211/2
217	A	3	2	.35370	224	5-212/2
218	A-1	3	2	.36325	225	5-211/2
219	J	3	2	.55885	226	5-212/2
220	B-1	3	2	.41995	227	5-211/2
313	J-1	3	3	.57794	228	5-307/3
315	A-1	3	3	.36325	229	5-307/3
317	A-1	3	3	.36325	230	5-307/3
319	J-1	3	3	.57794	215	5-307/3
122	J	4	1	.55885	269	4-144/1
124	A	4	1	.35370	268	4-114/1
125	A	4	1	.35370	231	4-114/1
126	J	4	1	.55885	232	4-115/1
127	J	4	1	.55885	267	4-114/1
130	B	4	1	.41041	266	4-115/1
131	A	4	1	.35370	265	4-115/1
132	J	4	1	.55885	264	4-115/1
222	J	4	2	.55885	263	4-214/2
224	A	4	2	.35370	262	4-214/2
225	A	4	2	.35370	261	4-214/2
226	J-1	4	2	.57794	260	4-215/2
227	J	4	2	.55885	259	4-214/2
230	B-1	4	2	.41995	258	4-215/2
231	A	4	2	.35370	233	4-215/2
232	J	4	2	.55885	234	4-215/2
322	J-1	4	3	.57794	235	4-310/3
324	A-1	4	3	.36325	236	4-310/3
325	A-1	4	3	.36325	237	4-310/3
327	J-1	4	3	.57794	238	4-310/3
331	A-1	4	3	.36325	239	4-215/3
332	J-1	4	3	.57794	240	4-215/3
134	J	5	1	.55885	241	3-116/1
136	J	5	1	.55885	208	3-116/1
138	A	5	1	.35370	207	3-116/1
139	J	5	1	.55885	206	3-120/1
140	B	5	1	.41041	205	3-116/1
142	J	5	1	.55885	204	3-116/1
143	J	5	1	.55885	203	3-120/1
146	B	5	1	.41041	202	3-116/1
147	C	5	1	.41829	201	3-120/1
234	J	5	2	.55885	200	3-216/2
236	J	5	2	.55885	156	3-216/2

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Parking Stall No(s).</u>	<u>Location of Storage Locker: (Rm #/Floor)</u>
238	A	5	2	.35370	157	3-216/2
239	J	5	2	.55885	158	3-216/2
240	B	5	2	.41041	159	3-216/2
242	J	5	2	.55885	160	3-216/2
243	J	5	2	.55885	161	3-216/2
246	B	5	2	.41041	162	3-216/2
247	D	5	2	.67400	171, 172	3-218/2
334	J-1	5	3	.57794	163	3-315/3
336	J-1	5	3	.57794	164	3-315/3
338	A-1	5	3	.36325	165	3-315/3
339	J-1	5	3	.57794	199	3-315/3
340	B-1	5	3	.41995	198	3-315/3
342	J-1	5	3	.57794	197	3-315/3
343	J-1	5	3	.57794	196	3-315/3
346	B-1	5	3	.41995	195	3-315/3
149	B	6	1	.41041	257	1-111/1
150	R	6	1	.41041	256	1-111/1
151	J	6	1	.55885	255	1-111/1
152	A	6	1	.35370	254	1-111/1
154	J	6	1	.55885	253	1-111/1
155	J	6	1	.55885	252	1-111/1
249	B	6	2	.41041	242	1-110/2
250	B	6	2	.41041	243	1-110/2
251	J	6	2	.55885	244	1-110/2
252	A	6	2	.35370	245	1-110/2
254	J	6	2	.55885	246	1-221/2
255	J	6	2	.55885	247	1-221/2
258	J	6	2	.55885	248	1-221/2
259	J	6	2	.55885	449	1-221/2
262	A	6	2	.35370	250	1-221/2
263	A	6	2	.35370	179	1-221/2
264	C	6	2	.41829	180	1-220/3
265	B	6	2	.41041	181	1-220/3
349	B-1	6	3	.41995	107	1-220/3
350	B-1	6	3	.41995	108	1-220/3
351	J-1	6	3	.57794	109	1-319/3
352	A-1	6	3	.36325	110	1-319/3
354	J-1	6	3	.57794	111	1-319/3
355	J-1	6	3	.57794	112	1-319/3
358	J-1	6	3	.57794	113	1-319/3
359	J-1	6	3	.57794	114	1-319/3
362	A-1	6	3	.36325	115	1-318/3
363	A-1	6	3	.36325	116	1-318/3
364	C-1	6	3	.42784	117	1-318/3
365	B-1	6	3	.41995	118	1-318/3
166	C	7	1	.41829	97	2-112/1
167	B	7	1	.41041	98	2-113/1
168	A	7	1	.35370	99	2-112/1
169	J	7	1	.55885	100	2-113/1
170	B	7	1	.41041	101	2-112/1
172	J	7	1	.55885	102	2-113/1
174	B	7	1	.41041	103	2-113/1
266	C-1	7	2	.42784	104	2-212/2
267	B	7	2	.41041	105	2-213/2

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Parking Stall No(s).</u>	<u>Location of Storage Locker: (Rm #/Floor)</u>
268	A-1	7	2	.36325	106	2-212/2
269	J	7	2	.55885	121	2-213/2
270	B-1	7	2	.41995	122	2-212/2
272	J	7	2	.55885	123	2-231/2
274	B	7	2	.41041	124	2-213/2
367	B-1	7	1	.41995	125	2-308/3
369	J-1	7	1	.57794	126	2-308/3
372	J-1	7	1	.57794	127	2-308/3
374	B-1	7	1	.41995	128	2-308/3
175	C	8	1	.41829	91	8-110/1
177	A	8	1	.35370	69	8-110/1
179	J	8	1	.55885	92	8-110/1
183	J	8	1	.55885	78	8-110/1
187	A	8	1	.35370	93	8-110/1
189	B	8	1	.41041	79	8-110/1
275	D	8	2	.67400	119, 120	8-217/2
276	B	8	2	.41041	80	8-218/2
277	A	8	2	.35370	94	8-218/2
278	A	8	2	.35370	81	8-218/2
279	J	8	2	.55885	95	8-218/2
280	J	8	2	.55885	82	8-218/2
283	J	8	2	.55885	96	8-218/2
284	A	8	2	.35370	83	8-218/2
286	J	8	2	.55885	84	8-218/2
287	A	8	2	.35370	134	8-218/2
289	B	8	2	.41041	133	8-218/2
376	B-1	8	3	.41995	85	8-317/3
377	A-1	8	3	.36325	132	8-317/3
378	A-1	8	3	.36325	86	8-317/3
379	J-1	8	3	.57794	131	8-317/3
380	J-1	8	3	.57794	87	8-317/3
383	J-1	8	3	.57794	88	8-317/3
384	A-1	8	3	.36325	89	8-317/3
386	J-1	8	3	.57794	90	8-317/3
387	A-1	8	3	.36325	130	8-317/3
389	B-1	8	3	.41995	129	8-317/3
**191-A	F	9	1	.41439	72, 73	N/A
**191-B	F-1	9	1	.36878	1	N/A
**191-C	F-1	9	1	.36878	2	N/A
**191-D	F-1	9	1	.36878	3, 4	N/A
**193	E	9	1	1.10989	70, 71, 9, 10	N/A
291	B	9	2	.41041	67	9-218/2
292	B	9	2	.41041	44	9-218/2
293	A	9	2	.35370	66	9-218/2
294	J	9	2	.55885	43	9-218/2
295	J	9	2	.55885	65	9-218/2
2100	J	9	2	.55885	42	9-218/2
2101	J	9	2	.55885	51	9-218/2
2104	J	9	2	.55885	41	9-218/2
2105	A	9	2	.35370	52	9-218/2
2107	B	9	2	.41041	40	9-218/2
391	B-1	9	3	.41995	53	9-318/3
392	B	9	3	.41041	39	9-318/3

<u>Unit No.</u>	<u>Unit Type</u>	<u>Building</u>	<u>Floor</u>	<u>Percentage Common Interest</u>	<u>Parking Stall No(s).</u>	<u>Location of Storage Locker: (Rm #/Floor)</u>
393	J-1	9	3	.57794	54	9-318/3
394	J	9	3	.55885	38	9-318/3
397	J-1	9	3	.57794	55	9-319/3
3100	J	9	3	.55885	37	9-319/3
3101	J-1	9	3	.57794	56	9-319/3
3104	J	9	3	.55885	23	9-319/3
3105	A-1	9	3	.36325	57	9-319/3
3107	B-1	9	3	.41995	58	9-319/3
492	B-1	9	4	.41995	24	9-409/4
494	J-1	9	4	.57794	25	9-409/4
4100	J-1	9	4	.57794	26	9-409/4
4104	J-1	9	4	.57794	27	9-409/4
**194	G	10	1	.66429	11, 12, 6	N/A
**195-A	H	10	1	.29952	68	N/A
**195-B	H-1	10	1	.53018	7, 8	N/A
196	I	10	1	.66618	32	N/A
2108	J	10	2	.55885	33	10-212/2
2110	A	10	2	.35370	59	10-212/2
2111	A	10	2	.35370	60	10-212/2
2112	J	10	2	.55885	61	10-212/2
2114	A	10	2	.35370	62	10-212/2
2115	J	10	2	.55885	63, 64	10-212/2
3108	J-1	10	3	.57794	35	10-311/3
3110	A-1	10	3	.36325	36	10-311/3
3111	A-1	10	3	.36325	45	10-311/3
3112	J-1	10	3	.57794	46, 47	10-311/3
3114	A-1	10	3	.36325	48	10-311/3
3115	J-1	10	3	.57794	49, 50, 5, 28, 29, 30, 31, 34, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 251	10-311/3
				100.00000		

**Commercial Units N/A = Not Applicable

The subparagraphs under "(b) Layout and Area" on page 7 of the Preliminary Report are revised as follows:

(1) Type A: These units have a net area of approximately 359 square feet and consist of two rooms, including a living area with kitchenette, and a bathroom plus a lanai with an area of approximately 82 square feet. In addition, the bathroom facilities in units 102 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 square feet.

(3) Type B: These units have a net area of approximately 482 square feet and consist of two rooms including a living area with kitchenette, and a bathroom plus a lanai with an area of approximately 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 square feet.

(5) Type C: These units have a net area of approximately 499 square feet and consist of two rooms including a living area with kitchenette, and a bathroom plus a lanai with an area of approximately 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 square feet.

(7) Type D: These units have a net area of approximately 940 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 square feet. The upper level contains a living area, a bathroom, a walk-in closet, plus a lanai with an area of approximately 103 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 square feet and consists of seventeen rooms including lavatory facilities.

(9) Type F: This unit consists of a single room with partitions of various heights and contains a net area of approximately 573 square feet.

(10) Type F-1: These units consist of a single nonpartitioned room (except for Unit 191-B which is partitioned) and contain a net area of approximately 475 square feet.

(11) Type G: This unit consists of seven rooms including a storage closet and contains a net area of approximately 1,113 square feet.

(12) Type H: This unit consists of a single nonpartitioned room and contains a net area of approximately 325 square feet.

(13) Type H-1: This unit consists of three rooms including lavatory facilities and contains a net area of approximately 823 square feet.

(14) Type I: This unit has a net area of approximately 1,117 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 square feet.

(15) Type J: These units have a net area of approximately 719 square feet and consist of four rooms, including two living areas (one with kitchenette), two bathrooms, plus two lanais with areas of approximately 82 square feet each.

(16) Type J-1: These units are identical to Type J except that the two lanais have areas of approximately 103 square feet each.

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.

Note: Some of the commercial units have separate check-meters to measure electrical use. However, utility charges (including electricity) for the commercial units have been allocated according to such units' percentage common interest insofar as such estimated actual charges for utility use for the commercial units is not presently calculated to exceed the commercial units' percentage interest share of all Project utility expenses.

COMMON ELEMENTS: The following paragraphs were revised as follows:

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, radio, and television signal distribution.

E. Thirty-five (35) visitor parking stalls numbered "13" through "22", "74" through "77", "135" through "149" and "216" through "221", as shown on the Condominium Map, available for use by all unit owners, their tenants, guests, visitors and invitees.

F. The swimming pool and pool house (Building "11") together with the picnic and barbeque area located immediately adjacent thereto.

J. The telephone lines and equipment which formerly constituted the hotel telephone system.

The following paragraph was added:

K. The Manager's office.

The original paragraph K was redesignated L.

LIMITED COMMON ELEMENTS: Paragraph B under this heading has been revised as follows and a paragraph C has been added.

B. Each unit (except for Units 191-A, 191-B, 191-C, 191-D, 193, 194, 195-A, 195-B, and 196) shall have appurtenant to it as a limited common element one (1) storage locker. Each storage locker shall be assigned a number corresponding to the number of the unit to which it shall be appurtenant. The storage lockers shall be located in the same building as the unit to which it is appurtenant within storage rooms as set forth in paragraph B(a) entitled "Unit Numbers and Locations" above. The storage rooms are designated by room number on the proposed Condominium Map. The cost of routine cleaning and maintenance of the inside of any storage locker appurtenant to a unit and the cost of repairing any damage to said storage locker shall be borne by the owner of said unit; but the cost of any other repairs to the said storage locker or the area in which it is located shall be borne by all unit owners who have storage lockers appurtenant to their units in the manner provided above.

C. The land presently bounded by a fence located immediately adjacent to Unit 196 as shown on Exhibit B attached to the Declaration and containing an area of approximately 1,170 square feet and shall be a limited common element appurtenant to Unit 196.

EASEMENTS: Paragraph B has been revised and paragraphs E, F, and a note added.

B. The Developer shall have the right, at any time within two (2) years of the date of the Declaration, to grant within the common elements an easement or easements over, across, and under the common elements for utilities, sanitary and storm sewers, and drainage purposes connecting Easement "1" as shown on Maps 6 and 10 filed in said Office with Land Court Application No. 1109 of Hawaiian Cane Products, Limited to Lot 4-A-2-B as shown on Map 9 filed in said Office with said Application 1109, which Lot is owned or to be owned by the Developer provided that such easements shall not materially impair or interfere with the use of any unit.

E. The Developer shall have the right, at any time within two (2) years of the date of the Declaration, to grant an easement designated or to be designated as Easement "10" by the Land Court of the State of Hawaii for roadway and utility purposes in favor of said Lot 4-A-2-A-1 provided that such easement shall not impair or interfere with the use of any unit.

F. The Developer shall have the right or the Association of Unit Owners shall have the right, to be exercised by its Board of Directors, at any time within two (2) years of the date of the Declaration, to enter into a reciprocal grant of easement affecting the Land and Lot 4-A-2-A-1 as shown on Map 10 filed in said Office with Land Court Application No. 1109 of Hawaiian Cane Products, Limited, granting easements for existing utilities (including telephone lines) over, across, and under both parcels, for maintaining said utilities and the pond, bridge, fauna and any other facilities which are located on both parcels,

and for the purpose of delineating the respective obligations to maintain all such facilities as between the owners of said parcels, provided that such easements shall not impair or interfere with the use of any unit.

Note: Access to the Project via Hualani Street is provided by way of that certain Grant of Easement No. S-4553 dated May 6, 1977 and recorded in said Bureau in Liber 12213, Page 307, by and between the State of Hawaii by its Board of Land and Natural Resources as "Grantor", and Waiakea Corporation, a Hawaii corporation, as "Grantee", the Grantee's interest in which was acquired through mesne assignments by the Developer by Deed dated September 27, 1983 and recorded in said Bureau in Liber 17358, Page 418. The Grant is for a term of sixty-five (65) years terminating October 6, 2041 subject further to the terms, covenants, and conditions stated in said Grant. The Developer plans to assign its interest in said Grant (which also includes easements for landscaping purposes) to the Association of Unit Owners for the Project and to the Association of Unit Owners for the proposed Waiakea Village condominium project (which Association is to be formed upon the recordation by the Developer of the Declaration of Horizontal Property Regime for said project) to be located on land owned by the Developer which is immediately adjacent to the Project, as tenants in common. The Project Association in conjunction with the Waiakea Village Association will observe and perform the terms, covenants, and conditions under said Grant for the benefit of the unit owners of the Project as a common expense of the Project. The assignment of the Developer's rights in said Grant to the Association is subject to the approval of the Board of Land and Natural Resources.

USES AND RESTRICTIONS: The 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 apartment rental on a day-to-day basis subject further to that certain Agreement dated September 23, 1983, filed in said Office as Document No. 1203592, recorded in said Bureau in Liber 17467, Page 51 and entered into between the Developer and the County of Hawaii. Actual permitted uses for any given unit will depend upon such factors as the applicable zoning, available parking, building code requirements, as well as other criteria. In view of the restrictions set forth in said Agreement, Purchasers are advised that the only parking available to the Project is the parking described in said Declaration and the Condominium Map. Purchasers are further advised to consult with their own architect and/or professional consultant concerning the actual permitted uses of any particular unit. 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, Bylaws, all applicable laws, and all governmental rules, regulations, and ordinances.

The remaining paragraphs under this topical heading were not revised.

OWNERSHIP OF TITLE: The Preliminary Report of Title issued April 12, 1984, by Title Guaranty of Hawaii, Inc. states that fee simple title to the land submitted to the Horizontal Property Regime is vested in the Developer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report of Title describes the encumbrances on the land submitted to the Horizontal Property Regime as set forth below:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. AS TO PARCEL FIRST (LOT 4-A-2-A-2):
 - (A) Easement "1" (16 feet wide) for utility purposes, as shown on Maps 6 and 10, as set forth by Land Court Order No. 34243, filed December 3, 1971.
 - (B) Easement "5" (area 1,541 square feet), as shown on Maps 8 and 10, as set forth by Land Court Order No. 43091, filed October 22, 1975.
 - (C) Grant in favor of HT&T Federal Credit Union, Federal Charter No. 5628, organized under the laws of the United States of America, dated January 19, 1976, filed as Land Court Document No. 757868; granting an easement over said Easement "5".
 - (D) Grant in favor of Hawaiiana Investment Co., Inc., dated as of September ---, 1983 (acknowledged September 23, 1983), filed as Document No. 1194688, recorded in Liber 17358 at Page 456; granting a perpetual non-exclusive easement, for roadway purposes only, on, over and across said Easement "5".
 - (E) Easement "8" for vehicular parking and access purposes, as shown on Map 11, as set forth by Land Court Order No. 68716, filed February 8, 1984.
 - (F) Easement "9" for vehicular parking and access purposes, as shown on Map 11, as set forth by Land Court Order No. 68716, filed February 8, 1984.
 - (G) Grant in favor of Lot 4-A-2-A-1 of a perpetual and non-exclusive easement for vehicular parking and access purposes over said Easements "8" and "9", as set forth by Land Court Order No. 68716, filed February 8, 1984.
3. AS TO PARCEL SECOND (Lot 1, Portion of Land Grant 10074):
 - (A) 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, 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". The interest of Hawaiiana Investment Co., Inc. in and to said above Easement Grant was assigned to The Realty Investment Company, Limited, by instrument dated October 30, 1979, recorded in Liber 14119 at Page 466.

4. Any and all unrecorded leases, licenses and/or concession agreements.
5. 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. The interest of Hawaiiana Investment Co., Inc. in and to said above Easement Grant was assigned to The Realty Investment Company, Limited, by instrument dated October 30, 1979, recorded in Liber 14119 at Page 466.
6. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT:

MORTGAGOR : FUJIYAMA DEVELOPMENT CORP., a Hawaii corporation

MORTGAGEE : CITY BANK, a Hawaii corporation

DATED : September --, 1983 (acknowledged September 28, 1983)

FILED : Land Court Document No. 1194693
RECORDED : Liber 17358 Page 502
AMOUNT : \$13,400,000.00 - covers Parcels First and Second besides other land.
7. Agreement dated September 23, 1983, filed as Document No. 1203592, recorded in Liber 17467 at Page 51, by and between Fujiyama Development Corp., a Hawaii corporation, and the County of Hawaii, a municipal corporation, through its Planning Department; re: parking spaces.
8. Real Property taxes as may be due and owing. For further information, check with the County Tax Office.

NOTE: Said Preliminary Report of Title does not reflect that the Developer has petitioned the Land Court of the State of Hawaii to designate a perpetual and non-exclusive Easement "10" for roadway and utility purposes over and across Lot 4-A-2-A-2.

NOTE: With respect to Easement No. S-4553 referenced under the heading "Easements" above, such easement is subject to the terms, agreements, reservations, covenants and conditions in Grant of Easement No. S-4553 dated May 6, 1977 recorded in Liber 12213 at Page 307, the rights of which were assigned to the Developer by Deed dated September 27, 1983, recorded in Liber 17358 at Page 418.

NOTE:

1. Purchasers should be aware that the following unit will be sold together with and subject to an existing tenant lease:

<u>Unit</u>	<u>Lessee</u>	<u>Lease Expires</u>
193	Neal Nakashima, D.M.D.	12/31/84 Option to Extend through 12/31/86

2. The purchaser of this unit will become the lessor or landlord of the 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 lease.

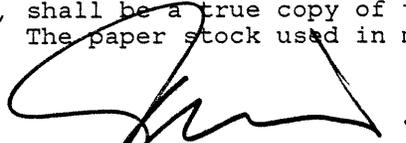
MANAGEMENT OF THE PROJECT: The Bylaws vest in the Board of Directors the power and duties necessary for the administration of the overall affairs of the Project. The Bylaws permit the Developer to appoint the initial managing agent for the Project. The Developer has entered into a contract dated March 28, 1984 with Fujiyama Corporation, whose principal place of business and address is 1059 Kilauea Avenue, Hilo, Hawaii 96720, as the initial Managing Agent. The Developer has disclosed that the proposed managing agent is an affiliate of the Developer under Hawaii Rev. Stat. 514A-84 and that the initial contract does not have a term exceeding one year and may be terminated on 30 days notice.

STATUS OF PROJECT: The construction of the Project was completed in 1972. Renovation of the Project is scheduled for completion on or around June 30, 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 September 2, 1983 and information subsequently filed as of April 27, 1984.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1567, filed with the Commission on September 2, 1983.

The 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

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Registration No. 1567

May 29, 1984

