

# 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

## SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on  
WAIAKEA VILLAS  
400 Hualani Street  
Hilo, Hawaii

REGISTRATION NO. 1567 (Conversion)

### **This Report Is Not an Approval or Disapproval of This Condominium Project**

It was prepared as a supplement to ~~an~~ earlier Reports dated <sup>September 15, 1983 and</sup> <sup>May 29, 1984</sup> issued by the Real Estate Commission on the above 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: November 1, 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 October 25, 1984. THE OWNER, 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 dated September 15, 1983 and Final Public Report dated May 29, 1984, on the WAIAKEA VILLAS, certain material changes have been made in the Project.

2. The Developer has filed all documents and materials deemed necessary by the Commission for the registration of this condominium project and the issuance of this Supplementary Public Report.

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, and has been amended by instrument dated October 18, 1984, filed in said Office as Document No. 1263357, and recorded in said Bureau in Liber 18215, Page 742. 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.

3. 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 Horizontal Property Regimes.

4. No advertising and promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.

5. This Supplementary Public Report amends the Preliminary and Final Public Reports, becoming a part of the WAIAKEA VILLAS registration. The Developer is responsible for placing a true copy of this Supplementary Public Report (pink paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock), Final Public Report (white paper stock) and Disclosure Abstract, and securing a receipt therefor.

6. This Supplementary Public Report automatically expires on June 29, 1985, unless a Second Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the Preliminary Public Report of September 15, 1983 and the Final Public Report of May 19, 1984, under the topical heading USES AND RESTRICTIONS has been changed as noted below.

USES AND RESTRICTIONS: The Declaration provides that the buildings and each of the units are intended and 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. THE UNITS MAY BE USED AS "TIME SHARE UNITS" PURSUANT TO A "TIME SHARE PLAN" AS THOSE TERMS ARE

DEFINED FROM TIME TO TIME UNDER CHAPTER 514E OF THE HAWAII REVISED STATUTES, OR MAY BE USED UNDER ANY OTHER SIMILAR PLAN OR PROGRAM WHEREBY THE RIGHT TO THE USE, OCCUPANCY, OR POSSESSION OF ONE OR MORE UNITS CIRCULATES AMONG VARIOUS PERSONS FOR A SPECIFIC AND DISCERNIBLE PERIOD OF TIME. The use of the buildings and each of the units are subject further to the limitations on use set forth in 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 by and 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 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.

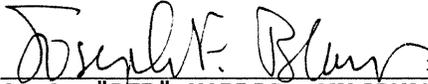
The remaining paragraphs under this topical heading were not revised.

NOTE: In the event any person, including the Developer, desires to sell any time share interest in any apartment in the project, such person(s) will have to comply with all provisions of Chapter 514-E of the Hawaii Revised Statutes and any rules and regulations promulgated thereunder prior to selling any such time share interest.

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The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed in the Notice of Intention submitted September 2, 1983 and information subsequently filed as of October 25, 1984.

THIS SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1567 filed

with the Commission on September 2, 1983. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock must be pink in color.

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

Distribution:

DEPARTMENT OF FINANCE, COUNTY OF HAWAII  
BUREAU OF CONVEYANCES  
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ESCROW AGENT

Registration No. 1567

November 1, 1984