

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
WAHIAWA MEDICAL BUILDING
302 California Avenue
Wahiawa, Hawaii

REGISTRATION NO. 1586 (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: September 18, 1984
Expires: October 18, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 26, 1984, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 12, 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 WAHIAWA MEDICAL BUILDING, Registration No. 1586, dated March 14, 1984, the Developer has prepared, assembled and forwarded additional information relating to the Project and has requested a Final Public Report.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for registration of a condominium project and issuance of this Final Public Report.

3. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

4. The basic documents (Declaration of Horizontal Property Regime, Bylaws of Association of Apartment Owners, and a copy of the approved floors plans) have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii. The Declaration of Horizontal Property Regime, dated July 25, 1984, has been filed in said Office as Land Court Document No. 1250968, and the Bylaws were filed as Land Court Document No. 1250968. The condominium plans have been designated as Condominium Map No. 523.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. This Final Public Report is made a part of the registration on the WAHIAWA MEDICAL BUILDING condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract. Securing a signed copy of the Receipt for the aforementioned from each purchaser and prospective purchaser is also the responsibility of the Developer.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, September 18, 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.

Except for the topical headings which follow, the information contained in the Preliminary Public Report of March 14, 1984 remains unchanged.

OWNERSHIP OF TITLE: A preliminary title report, dated August 17, 1984, issued by Title Guaranty of Hawaii, Inc. indicates that fee simple title to the land is vested in Wahiawa Business Condominium, Inc., the Developer.

ENCUMBRANCES AGAINST TITLE: The title report described above discloses that title to the land is subject to the following:

AS TO ALL LOTS:

1. For any real property taxes that may be due and owing, reference is made to the Office of the Finance Director, City and County of Honolulu.

2. The covenants contained in Deed dated December 27, 1913, filed as Land Court Document No. 594.

3. Any and all unrecorded space leases and any liens affecting the same.

4. That certain Mortgage, Security Agreement and Financing Statement dated May 22, 1984, made by WAHIAWA BUSINESS CONDOMINIUM, INC., a Hawaii corporation, , Mortgagor, in favor of GECC FINANCIAL CORPORATION, a Hawaii corporation, Mortgagee, filed in the Land Court of the State of Hawaii as Land Court Document No. 1238157.

5. That certain Security Agreement, dated May 22, 1984, by and between WAHIAWA BUSINESS CONDOMINIUM, INC., as debtor, and GECC FINANCIAL CORPORATION, as secured party , recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17900 at page 591.

6. That certain Assignment of Lessor's Interest in Leases, dated May 22, 1984, made by WAHIAWA BUSINESS CONDOMINIUM, INC., Assignor and GECC FINANCIAL CORPORATION, Assignee, filed as aforesaid as Land Court Document No. 1238158.

7. Financing Statement in favor of GECC FINANCIAL CORPORATION recorded as aforesaid in Liber 17900 at page 611.

8. Purchase Money Mortgage and Financing Statement, dated May 25, 1984, made by WAHIAWA BUSINESS CONDOMINIUM, INC. in favor of WAHIAWA OFFICE BUILDING PARTNERSHIP, a Hawaii general partnership, filed as aforesaid as Land Court Document No. 1238159.

9. Financing Statement in favor of WAHIAWA OFFICE BUILDING PARTNERSHIP, recorded as aforesaid in Liber 17900 at page 617.

10. Terms and Conditions of the Declaration of Horizontal Property and the ByLaws of the Association of Unit Owners, both of which are dated July 25, 1984 and filed as aforesaid as Land Court Document Nos. 1250968 and 1250969, respectively. Condominium Map No. 523 is designated for Project.

11. That certain unrecorded Lease, dated November 1, 1978, of which a Short Form Lease is dated February 23, 1979, filed as Document No. 938908, entered into by and between WAHIAWA OFFICE BUILDING (also known as Wahiawa Office Building Partnership), a registered Hawaii general partnership, as Lessor, and GEORGE EUGENE KENESSEY (also known as Dr. George E. Kenessey), husband of Annabelle Kenessey, as Lessee. Said Lease is subject to Mortgage, Security Agreement and Financing Statement filed as Document No. 938909, Consents filed as Documents Nos. 938909-A and 938910 respectively by WAHIAWA

INVESTMENT PARTNERS and FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF HAWAII as Document No. 93812.

12. That certain unrecorded Lease, dated February 1, 1979, of which a Short Form Lease is dated July 6, 1979, filed as Document No. 957572, entered into by and between WAHIAWA OFFICE BUILDING PARTNERSHIP, a Hawaii registered partnership, as Lessor, and MEDICAL ARTS CLINIC, INC., a Hawaii corporation, as Lessee. Said Lease is subject to Mortgage with City Bank, filed as Document No. 957573, Consent as Document No. 957574, Confirmation of Lease, Consent to Lease and Consent to Mortgage filed as Documents Nos. 957575, 957572 and 957573 respectively.

13. That certain unrecorded Lease, dated November 15, 1979, of which a Short Form Lease is dated May 30, 1980, but effective as of November 15, 1979, filed as Document No. 1050401, entered into by and between WAHIAWA OFFICE BUILDING PARTNERSHIP, a Hawaii general partnership, as Lessor, and PHILIP JHUNE WHAN LEE, husband of Teruko Okuno Lee, as Lessee. Confirmation of Lease, Consent to Lease and Consent to Mortgage filed as Document No. 1050403.

AS TO LOTS 283 AND 284:

14. A right of way for a ditch given by T.H. Gibson, et al., Trustee, to Wahiawa Water Company, Limited, dated June 15, 1904, filed as Land Court Document No. 2.

DEVELOPER'S RIGHT TO WITHDRAW LAND OR CONSTRUCT ADDITIONAL INCREMENTS: The recorded Declaration continues to reserve to the Developer the right, up to but not later than December 31, 1994, to require alteration of the Project by: a) withdrawing therefrom and causing the reconveyance to Developer or its assigns of any portion or all of the land within the common element area delineated on said Condominium Map as "Lot B", or b) constructing on Lot B up to seventy five (75) additional residential and/or commercial units in one or more increments. Until the effective date of any such withdrawal or merger of an additional increment, the Developer is obligated to pay a portion of all real property taxes and other expenses assessed against or allocable to Lot B. However, the recorded Declaration provides that the Developer's share of such cost and expense shall be sixty percent (60%) rather than seventy percent (70%) as disclosed in the Preliminary Public Report.

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 January 26, 1984, and information subsequently filed as of September 18, 1984.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1586, submitted to the Commission on January 26, 1984. 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 Commission,
City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1586

DATED: September 18, 1984