

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

THE PUMEHANA
1820 Waiola Street
Honolulu, Hawaii

REGISTRATION NO. 1593

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: March 1, 1985
Expires: April 1, 1986

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 MARCH 28, 1984 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 27, 1985. 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 on Registration No. 1593 dated May 14, 1984, the Developer has forwarded additional information reflecting material changes which have been made in the documents and plans for the project. The Final Report reflects these changes and shall be made a part of THE PUMEHANA condominium project.

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

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the office of the recording officer on February 5, 1985. The Declaration of Horizontal Property Regime, and the By-Laws of Association of Apartment Owners were filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos. 1281384 and 1281385, respectively. The First Amendment of Declaration of Horizontal Property Regime was filed as Document No. 1283882 on February 20, 1985. The Registrar of Conveyances has designated the map for the project as Condominium Map No. 539.

4. No advertising and promotional matters have 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 Horizontal Property Regimes.

6. This Final Public Report automatically expires thirteen (13) months after date of issuance, March 1, 1985, unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

7. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a true copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract and for securing a signed copy of the receipt therefor.

Except for certain information reflected hereunder, the topical headings DESCRIPTION OF PROJECT, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, and STATUS OF PROJECT, all other information in the Preliminary Public Report issued February 14, 1984 remains unchanged.

DESCRIPTION OF PROJECT: By the First Amendment of Declaration, paragraph 3 under this topical heading, has been amended as follows:

<u>Unit Nos. Ending With</u>	<u>Type</u>	<u>"Floor Area Net</u>
01, 12 & PH01 and PH08 (totals twelve (12) units)	End Units	551.0 sq. ft.
02, 03, 04, 05, 06, 07, 08 (except PH08), 09, 10 and 11 (total fifty-six (56) units)	Interior Units	560.0 sq. ft."

ENCUMBRANCES AGAINST TITLE: Preliminary Report dated February 5, 1985 issued by Island Title Corporation identifies the following encumbrances on the land committed to the project:

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Department of Finance.

2. Title to all minerals and metallic mines reserved to the State of Hawaii.

3. Mortgage dated and filed August 24, 1981, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1081761.

Mortgagor: PRIME PROPERTIES, INC., a Hawaii corporation
Mortgagee: JAMES KEANOALOHA FARM et al.

4. Mortgage dated June 29, 1983 filed June 30, 1983 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1177720 and recorded June 30, 1983, in the Bureau of Conveyances in Book 17152, Page 213.

Mortgagor: PRIME PROPERTIES, INC., a Hawaii corporation,
and DONALD CHOY GHEE LOOK and MILDRED LAU LOOK,
husband and wife.

Mortgagee: AMERICAN TRUST COMPANY OF HAWAII, INC., a Hawaii
corporation, Trustee under Chee, Lee, Oshiro
and Williams H-10 Retirement Plan.

(Also affects other property).

Said Mortgage was amended by instrument dated September 12, 1983, filed September 19, 1983, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1192110 and also recorded September 19, 1983 in Book 17327, Page 491.

5. Condominium Map No. 539, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii.

6. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions and easements set forth in the Declaration of Horizontal Property Regime dated July 9, 1984, filed February 5, 1985, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1281384.

7. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions set forth in the By-Laws of the Association of Apartment Owner of "The Pumehana", dated July 9, 1984, filed February 5, 1985, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1281385.

PURCHASE MONEY HANDLING: By executing a receipt for this Final Public Report, each purchaser acknowledges that the Developer has entered into an agreement with GECC Financial Corporation (the "Lender") pursuant to which the Lender may loan the Developer an aggregate of up to \$4,900,000 for the costs of the Project. The purchaser acknowledges and agrees that such mortgage lien and security interests securing such loan and all extensions, renewals

and modifications thereof shall be and remain at all times a lien or charge on the Project prior and superior to any and all liens or charges on the Project arising from the purchaser's sales contract or any prior reservation agreement. The purchaser intentionally waives, relinquishes and subordinates the priority or superiority of any interest under his sales contract in favor of the liens or charges upon the Project in favor of the Lender.

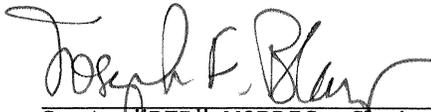
The Developer has advised the Real Estate Commission that it has assigned to GECC Financial Corporation all Sales Contracts and Escrow Agreements as security for the loan.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that completion of the total project is estimated to be on or about December 31, 1985.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 9, 1984, and additional information submitted as of February 27, 1985.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1593 filed with the Commission on May 9, 1984.

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.


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

Distribution:

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

REGISTRATION NO. 1593

Date: March 1, 1985