

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

KULIOUOU VALLEY VISTAS

PAPAHEHI PLACE and KAELELOI PLACE
HONOLULU, OAHU, HAWAII

REGISTRATION NO. 1661

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: February 21, 1986

EXPIRES: March 21, 1987

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 JANUARY 10, 1985, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF FEBRUARY 14, 1986. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of Commission's Preliminary Public Report on Kuliouou Valley Vistas condominium dated

February 28, 1985, the Developer has submitted additional information deemed material to the Project.

2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of the Horizontal Property Regime and the issuance of a Final Public Report.
3. No promotional materials has been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The Declaration of Horizontal Property Regime have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as Document No. 1349128, and in the Bureau of Conveyances of the State of Hawaii in Liber 19253, Page 337 on January 29, 1986. The By-Laws of the Association of Owners dated December 9, 1985 was filed as Land Court Document No. 13149129 and recorded in the Bureau of Conveyances in Liber 19253, Page 364. The floor plans and elevations has been filed as aforesaid and has been assigned Condominium Map No. 576 in the Land Court of the State of Hawaii and as Condominium Map No. 985 in the Bureau of Conveyances of the State of Hawaii.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the 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, February 21, 1986, 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 of KULIOUOU VALLEY VISTAS Condominium project, Registration No. 1661. The Developer is responsible for placing the Final Public Report (white paper stock) along with a copy of The Preliminary Public Report (yellow paper stock) and updated Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the Receipt for same.

THE INFORMATION IN THE TOPICAL HEADINGS OF THE PRELIMINARY PUBLIC REPORT OF FEBRUARY 28, 1985, WITH THE EXCEPTION OF "DESCRIPTION OF THE PROJECT", "OWNERSHIP OF LAND" AND "ENCUMBRANCES AGAINST TITLE", HAS NOT BEEN DISTURBED. A NEW TOPICAL HEADING "FINANCING OF PROPERTY" HAS BEEN ADDED.

DESCRIPTION OF THE PROJECT: The Filed Declaration of Horizontal Property Regime discloses that Unit No. 28A is now Unit Type I (instead of Unit Type H), and that Unit No. 28B is now Unit Type H (instead of Unit Type I).

OWNERSHIP OF TITLE: The Developer has filed with the Commission a Preliminary Title Report issued by Long & Melone, Ltd., dated January 29, 1986, which reveals that ownership of fee simple title is vested in First Hawaiian Bank Trustee of the Estate of Joseph Paiko Jr., deceased. The Developer has submitted to the Commissioner a copy of an Agreement with the fee owner whereby the fee owner has agreed to sell the property to the Developer under the terms and conditions of that agreement.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report reveals that the fee simple title is subject to the following encumbrances:

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

2. As to Lot C Only:

(a) A right of way for all reasonable purposes in favor of the owners of Lots 14 and 35 of said Application No. 578 (Amended).

(b) Easement 16 (approximately 11 feet wide) as shown on Map 203 filed with said Application No. 578 (Amended) for drainage along a portion of the easterly boundary of said Lot.

(c) Grant of Easement in favor of Hawaiian Electric Company, Inc. dated May 17, 1974 as Land court No. 682959 for pole and wire lines, over, upon and across said Lot, as shown on Hawaiian Electric Company, Inc's Map No. 74-5.

(d) Free flowage of water within Kuliouou Stream, over and across said Lot.

3. As to Lot 158 Only:

(a) EASEMENT D-4 (15 feet wide) as shown on File Plan 1703 for purpose of drainage channel access along portion of the easterly boundary.

(b) EASEMENT D-5 (approximately 16 feet wide) as shown on File Plan 1703 for drainage purposes along portion of the easterly and westerly boundaries.

4. As to Lot 158 and 161 Only:

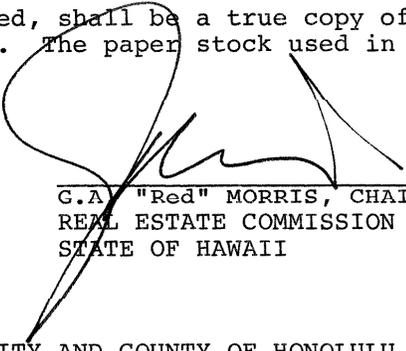
The reservations, conditions and covenants as contained in Land Patent Grant No. S-15,528.

FINANCING OF PROPERTY: An interim loan for the project has been arranged with Hawaii National Bank for the construction of the project.

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 on January 10, 1985, and additional information submitted as of February 14, 1986.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1661, filed with the Commission on January 10, 1985.

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:

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ESCROW AGENT

Registration No. 1661

Dated: February 21, 1986