

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 HEIGHTS AT WAILUNA, INCREMENT 1
Mauka End of Kaahumanu Street
Waiiau, Ewa, Oahu

REGISTRATION NO. 1688

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: October 15, 1985
Expires: November 15, 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 JUNE 1, 1985, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF OCTOBER 7, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on THE HEIGHTS AT WAILUNA, INCREMENT 1, Registration No. 1668, on July 12, 1985, the Developer has prepared and forwarded additional information that is deemed material.

2. This Final Report is made a part of the registration on THE HEIGHTS AT WAILUNA, INCREMENT 1 condominium project. The Developer is held responsible for placing this Final Report (white paper stock), the Preliminary Public Report (yellow paper stock), and the attached Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed Receipt therefor.

3. Advertising and promotional matter has already been submitted to the Real Estate Commission.

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

5. The basic documents (Declaration of Horizontal Property Regime, Bylaws of Association of Apartment Owners, and a copy of the floor plans) have been filed in the Bureau of Conveyances of the State of Hawaii, at Liber 18981, Page 617, and Liber 18981, Page 660, respectively. The Floor Plans have been designated Condominium Map No. 973. Said map shall be referred to as "Condo Map" herein.

6. The Declaration of Covenants, Conditions and Restrictions of Wailuna Recreation Association and amendments thereto, have been filed in the Office of the Recording Officer in Honolulu, Hawaii.

7. 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 Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.

8. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 15, 1985, unless a Supplementary Public Report is issued or the Commission, upon review of the registration, issues an Order extending the effective period of this report.

The Developer has informed the Commission that there are no changes to the Commission's Preliminary Public Report issued on July 12, 1985, except for those set forth under the topical headings below:

TAX KEY: FIRST DIVISION 9-8-02-048(1)

DESCRIPTION OF THE PROPERTY: The Declaration of Horizontal Property Regime for the project establishes thirty-one (31) freehold estates (called "apartments") consisting of thirty-one (31) separate dwelling units and other improvements numbered "31" through "42", "79" through "85" and

"117" through "128", each located within and situated upon certain specific delineated land areas shown on said Condo Map bearing the same number as the separate dwelling units. Each apartment consists of all improvements comprising the dwelling unit within each of said land areas, and all other improvements within each of said land areas EXCEPTING THEREFROM, however, the common elements within each of said dwelling units and within the other improvements situate on said land areas.

The various separate 31 land areas numbered "31" through "42", "79" through "85" and "117" through "128" as shown on said Condo Map are limited common elements. Each of the apartments has appurtenant thereto as a limited common element the land area having the same number as said apartment, and this land area is sometimes referred to herein as a "Condo lot".

The dwelling units are of double wall wood frame construction on concrete slab with a composition roof, and are principally constructed of wood, interior drywall partitions, exterior masonite siding or lath and plaster siding, glass, aluminum and appropriate trim. There are no basements.

There are five types of dwelling units shown on said Condo Map. These five types of dwelling units are designated by 1, 4, 5, 5M or 7, and the type of dwelling unit comprising each apartment on each Condo lot is set forth on EXHIBIT "A" attached hereto and made a part hereof.

The number of rooms and stories of each type of dwelling unit is set forth below:

	<u>1</u>	<u>4</u>	<u>5</u>	<u>5M</u>	<u>7</u>
Number of Rooms	7	9	8	8	8
Number of Stories	1	2	2	2	2

The approximate net living area of each type of dwelling unit consisting of the enclosed portion of the dwelling unit measured from the interior surface of the dwelling unit perimeter walls and the garage is set forth below in square feet:

	<u>1</u>	<u>4</u>	<u>5</u>	<u>5M</u>	<u>7</u>
Net living area:	1,135	1,448	1,302	1,302	1,344
Garage:	<u>435</u>	<u>423</u>	<u>467</u>	<u>467</u>	<u>415</u>
TOTAL	<u>1,570</u>	<u>1,871</u>	<u>1,769</u>	<u>1,769</u>	<u>1,759</u>

Each of the apartments has immediate access to driveways on the grounds of the Project and to a public street.

COMMON ELEMENTS. One freehold estate is designated in all of the remaining portions and appurtenances of the Project,

herein called the "common elements", including specifically, but not limited to:

The land in fee simple described in Exhibit "A" attached to the Declaration of Horizontal Property Regime of this Project;

All yards, grounds and landscaping, roads, the sidewalks within the road areas, walls, fences, and driveways. (NOTE: All of the foregoing is as shown on said Condo Map except for the landscaping. The fences and walls and sidewalks within the road that are common elements are shown on Sheets 2 of 10 through Sheets 10 of 10 of said Condo Map);

All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities, installations over, under and across the land of the project which serve more than one apartment for services such as power, light, water, gas, drainage, sewer, telephone and radio and television signal distribution (Note: There are conduits within the Condo lots that are common elements, and there are conduits and a low voltage power source in the utility closets within the garage of each apartment that are also common elements); and

The rain gutters and downspouts on the roof of each apartment adjacent to the common boundary line and the water drainage patterns on the surface of each Condo lot; and

Any and all apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS. Certain parts of the common elements, called "limited common elements", are set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

The various separate land areas (Condo lots) numbered "31" through "42", "79" through "85", and "117" through "128" as shown on said Condo Map are limited common elements. Each of the apartments has appurtenant thereto as a limited common element the land area having the same number as said apartment.

The driveway extending from the road within the project to the garage of each dwelling unit is a limited common element of said apartment.

All other common elements of the Project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

All limited common elements, costs and expenses, including but not limited to, maintenance, repair, replacement, additions and improvements, shall be charged to the owner of the apartment to which the limited common elements are appurtenant, and all such charges shall be collected in the same manner as common expenses and the Association shall have a lien against apartments for any unpaid charges in accordance with paragraph 9 of the Declaration.

TITLE: The Developer has submitted to the Commission an updated preliminary title report dated September 27, 1985, prepared by Title Guaranty of Hawaii, Inc., which reaffirms leasehold title in the Developer.

ENCUMBRANCES AGAINST TITLE: Said preliminary title report dated September 27, 1985, reflects the following additional encumbrances:

1. DECLARATION (Wailuna, Top of the Ridge) dated March 8, 1983, recorded in Liber 18437 at Page 711.
2. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : JOHN D. LUSK & SON, a California corporation

MORTGAGEE : BANK OF HAWAII, a Hawaii banking corporation

DATED : June 26, 1985

RECORDED : Liber 18776 Page 427

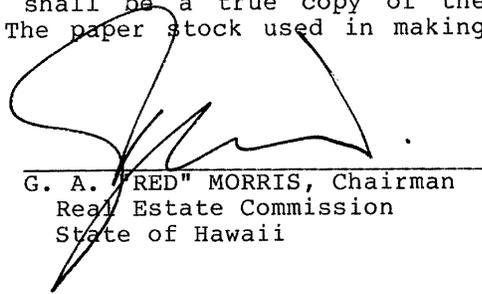
AMOUNT : \$2,883,000.00

TITLE AND STATUS OF THE PROJECT: The Developer has advised the Commission that the construction of the project has been completed as of this date.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted June 1, 1985, and information subsequently filed on October 7, 1985.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1688 filed with the Commission on June 1, 1985.

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

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

Registration No. 1688

October 15, 1985

<u>Apartment Number</u>	<u>Type of Dwelling Unit</u>	<u>Percent Ownership of Common Elements</u>
31	5	3.2
32	7	3.2
33	4	3.2
34	1	3.2
35	7	3.2
36	5	3.2
37	1	3.2
38	7	3.2
39	5	3.2
40	4	4.0
41	7	3.2
42	4R	3.2
79	4	3.2
80	7R	3.2
81	1R	3.2
82	5R	3.2
83	7R	3.2
84	4R	3.2
85	5R	3.2
117	7	3.2
118	5	3.2
119	1	3.2
120	5	3.2
121	7	3.2
122	5M	3.2
123	4R	3.2
124	7R	3.2
125	1R	3.2
126	5R	3.2
127	7R	3.2
128	5	3.2

Where an "R" is set forth in the middle column entitled "Type of Dwelling Unit", this reflects that the floor plan of that particular dwelling unit is a mirror image of the type of designated dwelling unit. Where an "M" is set forth in the middle column entitled "Type of Dwelling Unit" (122 only), this reflects a modified location of the garage door.

EXHIBIT "A"

6/17/85

THE HEIGHTS AT WAILUNA, INCREMENT 1
LEASEHOLD CONDOMINIUM
DEVELOPER'S DISCLOSURE ABSTRACT
(EXHIBIT A - NEW HOME LIMITED WARRANTY;
EXHIBIT B - PROPOSED OPERATING BUDGET FOR THE PROJECT)

Name of Project: THE HEIGHTS AT WAILUNA, INCREMENT 1
At the Mauka End of Kaahumanu Street
Pearl City, Hawaii 96782

Developer and Project Manager: LUSK-HAWAII, a Division of John D. Lusk & Son
Suite 1618, Davies Pacific Center
841 Bishop Street
Honolulu, Hawaii 96813
Telephone No. 537-4972

Number of Apartments and Use:

There are thirty-one (31) residential apartments in the project. The residential apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and personal guests and shall not be used for transient or hotel purposes.

Warranties:

The Developer's warranty policy is attached hereto as Exhibit "A". THE DEVELOPER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY OR ANY COMMON ELEMENT OR ANYTHING INSTALLED THEREIN.

Breakdown of Annual Maintenance Fees and Monthly Estimated Costs of the Project Payable by Each Apartment:

Attached hereto as Exhibit "B" is a copy of the initial estimated operating budget for the Association of Owners of the Project, and the breakdown of annual maintenance fees and monthly estimated costs of each apartment, which was prepared by Certified Management, a division of AR Corporation.

Payment of Maintenance Fees:

The Developer shall pay all of the actual common expenses of the project for a certain period of time. The apartment owner shall not be obligated for the payment of his respective share of the common expenses until the Developer files an Amended Disclosure Abstract with the Real Estate Commission, which shall provide that, after a date certain, the respective apartment owner shall thereafter be obligated to pay for his respective share of the common expenses that is allocated to his apartment. The Amended Disclosure Abstract shall be filed at least thirty (30) days in advance with the Real Estate Commission and after the filing a copy of the Amended Disclosure Abstract shall be delivered either by mail or personal delivery to each of the apartment owners in the project.

Please note that the Developer will not pay the monthly maintenance fee payable to Wailuna Recreation Association. The payment of this fee will be the responsibility of each apartment owner.

Breakdown of the Annual Maintenance Fees and Monthly Estimated Costs of the Project and WAILUNA RECREATION ASSOCIATION Payable by Each Residential Apartment:

	<u>Monthly</u>	<u>Annually</u>
The Heights at Wailuna	\$51.00	\$612.00
Wailuna Recreation Association	<u>19.00</u>	<u>228.00</u>
TOTALS	<u>\$70.00</u>	<u>\$840.00</u>

DATED: Honolulu, Hawaii, June 18, 1985.