

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
H3PR CONDOMINIUM
Kalokohanahoe, Kaneohe
District of Koolauloa
Honolulu, Hawaii

REGISTRATION NO. 1702

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: May 9, 1986
Expires: June 9, 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 SEPTEMBER 5, 1985 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF APRIL 30, 1986. 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 H3PR CONDOMINIUM, dated December 3, 1985, the Developer has forwarded to the Commission additional information reflecting changes that have been made in the documents or otherwise for the Project.

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

3. The Developer advises that the Declaration of Horizontal Property Regime and By-Laws dated December 16, 1985, have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as Document No. 1345433. The First Amendment to the Declaration of Horizontal Property Regime dated March 30, 1986 has been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1362732. The Condominium File Plan has been filed in said Office as Condominium File Plan No. 571.

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

5. The buyer or prospective buyer is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Hawaii Real Estate Commission Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report amends the Commission's Preliminary Public Report and is made a part of the registration of H3PR Condominium project. The Developer shall be responsible for placing a true copy of the Preliminary Public Report (yellow paper stock), this Final Public Report (white paper stock), and the revised Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed receipt for same.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 9, 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.

The information contained in the Preliminary Public Report of December 3, 1985, under the topical headings: Description of Apartments, Common Elements, Ownership of Title, Encumbrances against Title and Status of Project have been changed. There is added a new topical heading: RESERVED RIGHTS OF DECLARANT. Developer reports that the other information in the Preliminary Public Report has not been changed. The changes are as follows:

DESCRIPTION OF APARTMENTS: Two (2) freehold estates (Unit A and Unit B) are hereby designated in the spaces enclosed by and within the outside surfaces of the exterior walls and roof and the bottom surfaces of the footing and foundations of each Unit.

Note: The net living area of each Unit is not calculated by this perimeter; rather such is calculated according to the interior surfaces of the walls and doors.

Unit A and Unit B are each a single family residence; Unit A containing eight rooms, five of which are on the lower floor and three on the second floor; and Unit B containing nine rooms, five of which are on the lower floor and four on the second floor. On the lower floor of each Unit, there are located three bedrooms and two baths. On the upper level of Unit A, there are located a kitchen, a living/dining room, a family room and a half bath. Unit A contains approximately 1,393 square feet of Net Living Area, Unit B contains approximately 1,806 square feet of Net Living Area, and both Unit A and Unit B have decks of approximately 192 square feet at Unit A and 93 square feet at Unit B and a garage of 430 square feet at each Unit.

Unit C (if added in Phase 2) would also be a single family residence. The exact location, size, dimensions and other features of Unit C are at the discretion of Developer but is subject to paragraph 21.3 of the Declaration.

Units A and B would each include two lanai areas which surround a portion of its exterior perimeter walls as shown on the Condominium Map."

COMMON ELEMENTS: One freehold estate is hereby also designated in all the remaining portions of the Project, herein called "common elements", including specifically but not limited to:

1. Said land in fee simple;
2. All grounds and landscaping not otherwise designated limited common elements; provided that the portion of the common elements designated on Sheet 1 of Condominium Map, as amended, as "Lot C - Reserved for Future Development" and "Lot D - Reserved for Future Subdivision" shall become a limited common element for the benefit of Unit C, if and when the Developer amends the Declaration to add Unit C (Phase 2); and provided, further, that the portion of the common elements designated on Sheet 1 of the Condominium Map, as amended, as "Lot D - Reserved for Future Subdivision" may be subdivided by

Declarant from the common elements, in which event said Lot D will no longer be a common element or limited common element.

3. All roadways and access areas.

4. The two (2) guest parking stalls as shown on the Condominium Map.

5. All other portions of the Land and improvements not specifically heretofore designated as Units, but which are intended for common use and all other devices and installations existing for or rationally of common use or necessary to the existence, upkeep and safety of the Horizontal Property Regime.

OWNERSHIP OF TITLE: A Preliminary Title Report dated April 4, 1986, by Hawaii Escrow & Title Inc., indicates that March Partners, a registered Hawaii general partnership, has title to the land committed to the Project. It further indicates that March Partners has title to Unit A and that Norman Lewis Metcalf and Betty Joan Metcalf have title to Unit B.

ENCUMBRANCES AGAINST TITLE. Said Preliminary Title Report dated January 28, 1986, reveals the following:

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

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

3. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated December 16, 1985, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1345433, as amended by instrument dated March 30, 1986, and filed with the Assistant Registrar of the Land Court as aforesaid as Document No. 1362732.

4. By-Laws of Association of Apartment Owners of the Condominium Project known as "H3PR CONDOMINIUM" dated December 16, 1985, filed in said Office as Document No. 1345434.

5. Condominium File Plan No. 571, as amended.

6. Mortgage dated December 18, 1985, filed as Document No. 1345436, in favor of First Federal Savings and Loan Association of America encumbering Units A and B.

7. Mortgage dated December 20, 1985, filed as Document No. 1345437, in favor of March Partners encumbering Unit B.

8. Financing Statements recorded in the Bureau of Conveyances of the State of Hawaii in Liber 19214, Page 531, Liber 19214, Page 540, Liber 19214, Page 549, Liber 19214, Page 558 and Liber 19214, Page 567 respectively, in favor of First Federal Savings and Loan Association.

STATUS OF PROJECT. The Project is now completed.

RESERVED RIGHTS OF DECLARANT.

In addition to any other rights reserved in the Declaration, the Developer has reserved the right for itself and its agents, to do the following:

a. from time to time and at any time up to but not later than January 1, 1996, Declarant shall have the right at its option and expense to add to the Project a second phase ("Phase 2") consisting of Unit C within the areas delineated and marked as "Lot C - Reserved for Future Development" on Sheet 1 of the Condominium Map, such improvements to be subject to terms and conditions set forth in paragraph 21.3 of the Declaration.

b. Declarant has also reserved the right without the consent of any apartment owner or the Association of Apartment Owners or any other owners holding any interest in any apartment of the project to amend the Declaration at any time and from time to time prior to January 1, 1996, for the purpose of merging Phase I and Phase II (if previously added pursuant to Paragraph 21.3) with one or more other condominium projects located on any parcel of real property which is contiguous to the Land (the "Additional Phase"). Thus, as of the effective date of any such amendment all apartments in Phase I, Phase II (if previously added) and each such Additional Phase shall constitute a part of the project and all owners of apartments in Phases I, II and the Additional Phase being added shall constitute one association of apartment owners.

c. Declarant has also reserved the right without the consent of any apartment owner or the Association of Apartment Owners or any other owners holding any interest in any apartment of the project to amend the Declaration at any time prior to January 1, 1996, for the purpose of deleting as a common element or as a limited common element that portion of the common elements designated on Sheet 1 of the Condominium Map, as amended, as "Lot D - Reserved for Future Development", provided, however, that such amendment shall be in connection with the Declarant's subdivision of Lot D from the Project and the consolidation of Lot D with contiguous land and provided, further that after such subdivision the area of Lot C shall not be less than 8,125 square feet and the area of Lot A, Lot B and Lot C and the common elements shall not be less than 22,525 square feet.

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 August 25, 1985.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1702 filed with the Commission on December 3, 1985, and subsequent information filed on April 30, 1986.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be white in color.



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

Distribution:

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ESCROW AGENT

REGISTRATION NO. 1702

Dated: May 9, 1986