

**CONDOMINIUM PUBLIC REPORT**

Prepared &  
Issued by:

Developer HENRY SATURNO VALLEJO and DELY SERA VALLEJO  
Business Address 1450 Hooli Circle, Pearl City, Hawaii 96782

Project Name(\*): 1448 AND 1450 HOOLI CIRCLE  
Address: 1448 and 1450 Hooli Circle, Pearl City, Hawaii 96782

Registration No. 5562 (Conversion) Effective date: December 21, 2009  
Expiration date: January 21, 2011

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

**Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.**

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- PRELIMINARY:**  
**(yellow)** The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
  - FINAL:**  
**(white)** The developer has legally created a condominium and has filed complete information with the Commission.
    - No prior reports have been issued.
    - This report supersedes all prior public reports.
    - This report must be read together with \_\_\_\_\_
  - SUPPLEMENTARY:**  
**(pink)** This report updates information contained in the:
    - Preliminary Public Report dated: \_\_\_\_\_
    - Final Public Report dated: February 7, 2005
    - Supplementary Public Report dated: \_\_\_\_\_
- And
- Supersedes all prior public reports.
  - Must be read together with Final Public Report dated February 7, 2005
  - This report reactivates the \_\_\_\_\_  
public report(s) which expired on \_\_\_\_\_

(\*) Exactly as named in the Declaration

*This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.*

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104/0107

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**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report as Exhibit "H"                       Not Required - Disclosures covered in this report.

**Summary of Changes from Earlier Public Reports:**

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

1. The blanket liens covering the entire condominium project have been released. See revised page 15 and Exhibit E.
2. There are two new mortgages covering Unit 1448 and one new mortgage covering Unit 1450. See revised Exhibit E.

2. **Limited Common Elements:** Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit \_\_\_\_\_.

as follows:

NOTE: Reference to said Exhibit "D" to "Dwelling Areas" does not mean legally subdivided lots.

3. **Common Interest:** Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit \_\_\_\_\_.

as follows:

Unit A - 50%

Unit B - 50%

- E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit   E   describes the encumbrances against the title contained in the title reports dated September 23, 2009 and October 13, 2009 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

There are no blanket liens affecting title to the individual apartments.

There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
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F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

Developer is making no warranties, although any unexpired warranties given by contractor for the materials and workmanship of Unit A shall be assigned to the Purchaser. No warranty applies to Unit B.

2. Appliances:

Purchaser shall have the direct benefit of any manufacturer's or dealer's warranties covering the furnishings and appliances in the Apartments.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime, as amended.
  - C) Bylaws of the Association of Apartment Owners, as amended.
  - D) House Rules, if any.
  - E) Condominium Map, as amended.
  - F) Escrow Agreement.
  - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
  - H) Other \_\_\_\_\_

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and or through the developer's sales agent, if any. The Condominium Property Regime Law (Chapter 514A, HRS) and the Administrative Rules, (Chapter 107), are available on line. Please refer to the following sites:

Website to access official copy of laws: [www.capitol.hawaii.gov](http://www.capitol.hawaii.gov)

Website to access unofficial copy of laws: [www.hawaii.gov/dcca/hrs](http://www.hawaii.gov/dcca/hrs)

Website to access rules: [www.hawaii.gov/dcca/har](http://www.hawaii.gov/dcca/har)

This Public Report is a part of Registration No. 5562 filed with the Real Estate Commission on January 10, 2005.

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YELLOW paper stock

WHITE paper stock

PINK paper stock

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

HENRY SATURNA<sup>D</sup> VALLEJO and DELY SERA VALLEJO  
Printed Name of Developer

By: Henry H. S. Vallejo 11/11/09  
Duly Authorized Signatory\* Date

HENRY SATURNA<sup>D</sup> VALLEJO Sr  
Printed Name & Title of Person Signing Above

By: Dely Sera Vallejo 11/11/09  
Duly Authorized Signatory\* Date

DELY SERA VALLEJO  
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***\*Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. -AS TO PARCEL SECOND:-

(A) GRANT to HAWAIIAN ELECTRIC COMPANY, INC., dated December 29, 1961, filed as Land Court Document No. 284873, granting an easement to build, etc. pole and wire lines.

(B) DESIGNATION OF EASEMENT "44" shown on Maps 79 and 97, as set forth by Land Court Order No. 24310, filed June 4, 1965.

(C) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DEED dated June 19, 1968, filed as Land Court Document No. 447972.

(D) GRANT to CITY AND COUNTY OF HONOLULU, dated October 11, 1971, filed as Land Court Document No. 590947, granting an easement for drainage purposes.

3. The terms and provisions contained in AFFIDAVIT dated January 28, 2003, recorded as Document No. 2003-018068, by HENRY S. VALLEJO and DELY S. VALLEJO, in consideration of the issuance by the Building Department, City and County of Honolulu, of a building permit.

4. The terms and provisions contained in the DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "1448 AND 1450 HOOLI CIRCLE" CONDOMINIUM PROJECT, dated September 23, 2004, filed as Land Court Document No. 3175462, and recorded as Document No. 2004-205402. (Project covered by Condominium Map Nos. 1667 filed in the Office of the Assistant Registrar of the Land Court and 3850 recorded in the Bureau of Conveyances, and any amendments thereto.)

5. The terms and provisions contained in the BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS, dated September 23, 2004, filed as Land Court Document No. 3175463, and recorded as Document No. 2004-205403.

6. -AS TO UNIT 1448:-

(A) MORTGAGE in favor of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., solely as a nominee for ACCREDITED HOME LENDERS, INC., a California corporation, dated March 28, 2005, filed as Land Court Document No. 3251240, and recorded as Document No. 2005-068857.

RELEASE OF MORTGAGE dated --- (Acknowledged on November 28, 2005), recorded as Document No. 2005-250512, releasing the above Mortgage. Said instrument is not filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

(B) MORTGAGE in favor of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., solely as a nominee for FREMONT INVESTMENT & LOAN, a California corporation, dated November 9, 2005, filed as Land Court Document No. 3357287, recorded as Document No. 2005-236887.

7. -AS TO UNIT 1540:-

MORTGAGE in favor of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., solely as a nominee for NEW CENTURY MORTGAGE CORP, dated December 23, 2006, filed as Land Court Document No. 3534996.

END OF EXHIBIT "E"