

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

on
PACIFIC VILLAGE ANNEX
Ualo Street
Kalauao, Ewa, Oahu
State of Hawaii

REGISTRATION NO. 333
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: July 24, 1970
Expires: August 24, 1971

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 2, 1970 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JULY 22, 1970. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 333 dated June 30, 1970, the Developer has prepared, assembled and forwarded additional information to that filed in the June 2, 1970 submittal. This Final Public Report is made a part of the registration on the PACIFIC VILLAGE ANNEX condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock).

Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report prior to the completion of construction.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. 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 recorded in the Bureau of Conveyances.

The Declaration of Horizontal Property Regime, executed July 16, 1970, together with the By-Laws of Association of Apartment Owners, was recorded in the Bureau of Conveyances in Liber 7102, Page 231. The Bureau has designated Condominium File Plan No. 170 to the project on July 22, 1970.

5. The Purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires twelve (12) months after the date of issuance, July 24, 1970, 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 in the topical headings of the Preliminary Public Report of June 30, 1970, with the exception of DESCRIPTION and LIMITED COMMON ELEMENTS, has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

DESCRIPTION: The Developer has submitted a revised Sheet A-1 of the Plot plan, and it has advised the Commission that the Declaration and Apartment Lease have been revised as hereinafter noted.

The revised plot plan eliminates the reservation of a parking easement in favor of the Trustees and in place thereof the Developer has provided three (3) additional guest parking stalls numbered 249, 250 and 251. The designation of Apartment W-4 has been changed to read W-4(R).

The Declaration has been amended as follows:

- a. On page 3, Apartment W-4 has been added to the list of apartments utilizing reverse type of Floor Plan A.
- b. On page 6, paragraph (b), relating to the garden area adjoining each apartment as being a limited common element, was deleted and the subsequent paragraphs were redesignated as paragraphs (b) and (c), respectively.
- c. Paragraph O on page 17 was amended by adding the following proviso:
"provided, however, that the Trustees and Lessee reserve the right to amend this Declaration without the consent or joinder of persons then owning or leasing the apartment units described herein by filing an amendment to this Declaration pursuant to the provisions of Section 514-13, Hawaii Revised Statutes, after completion of the buildings described herein by attaching to such amendment a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartment units as built".

d. The description of the property submitted into condominium and contained in Exhibit "A" was amended as follows:

- (1) Deleted the reservation in favor of the Trustees of an easement for parking purposes.
- (2) Added Easement 8 for road purposes under heading "Together with the following easements:"

The Apartment Lease has been amended as follows:

1. In paragraph (b) of page 2, the garden area was deleted from the list of limited common elements.
2. On page 3 the following reservation affecting the common elements was deleted:

"reservation in favor of Lessors of an easement for parking purposes over a portion of Lot C as more particularly described in the Declaration".

LIMITED COMMON ELEMENTS: As mentioned above, the garden area adjoining each of the apartments has been deleted as limited common element.

FINANCING OF PROJECT: The Developer has filed with the Commission a notarized statement showing the estimated total project cost. The Developer has also filed with the Commission a statement showing that the total costs of the project will be met by sales proceeds. The payment program by a purchaser of an apartment is contemplated to be as follows: Each purchaser will pay 25% of the purchase price in cash as a down payment, and upon being given an apartment lease, such purchaser will thereupon borrow up to 75% of the sale price of the apartment from First Hawaiian Bank, such loan to be repayable over a period of 25 years at an interest rate and fee to be quoted by the First Hawaiian Bank prior to the announcement of sales program. Said rate and fee will be reviewed every 60 days. Each mortgagor (purchaser) must be an owner-occupant and must qualify under the credit requirements of the Bank, and the Bank reserve the right to allocate in relation to their supply of funds.

Down payment moneys and proceeds from the individual mortgage loan will be placed in Escrow and will be released from Escrow only when sufficient number of units have been sold to cover the entire costs of the project. The Escrow Agreement with First Hawaiian Bank provides that disbursements from the escrow fund shall be made by Escrow from time to time to pay for construction costs of said buildings in accordance with Section 514-15(6), Hawaii Revised Statutes.

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 June 2, 1970, and information subsequently filed as late as July 22, 1970. The information disclosed in the Commission's Preliminary Public Report of June 30, 1970 should be carefully reviewed by purchaser and prospective purchaser.


This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 333 filed with the Commission June 2, 1970.

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.

YH:bym

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ESCROW AGENT


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Registration No. 333
July 24, 1970

