

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
HALE KALOAPAU
Honolulu, Hawaii

REGISTRATION NO. 392

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 18, 1972

Expires: March 18, 1973

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 28, 1971, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS LATE AS FEBRUARY 3, 1972. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on HALE KALOAPAU, Registration No. 392, dated August 3, 1971, the Developer has prepared, assembled and forwarded additional information to that filed in the June 28, 1971 submittal. This Final Public Report is made a part of the registration on HALE KALOAPAU condominium project. The Developer is held responsible for placing this Final Public Report (white paper stock) and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers.

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

2. The Developer has complied with Sec. 514-15, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plan) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, dated November 24, 1971, was filed in the Office of the Assistant Registrar of the Land Court of Hawaii as Land Court Document No. 568098 on February 3, 1972, and noted on Transfer Certificate of Title No. 131,917.

The Office of said Assistant Registrar has designated Condominium Map No. 127 to the project.

5. By-Laws, proposed House Rules and Updated Building Plans have been submitted to the Commission.
6. No advertising and promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
7. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which related to Horizontal Property Regimes.
8. This Final Public Report automatically expires thirteen (13) months after date of issuance, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.
9. Except as hereinafter set forth, the information under the topical headings of the Preliminary Public Report of August 3, 1971 remains the same.

ZONING: The Developer advises the Commission that Ordinance No. 3786 of the City and County of Honolulu was approved by the Mayor on September 7, 1971, which rezones the property from R-6 residential district to A-1 apartment district. A copy of Ordinance No. 3786 has been filed with the Commission.

OWNERSHIP OF TITLE: The Preliminary Title Report dated June 3, 1971 referred to in the Preliminary Public Report of August 3, 1971 has been updated by Preliminary Title Reports prepared by Title Guaranty of Hawaii, Incorporated, dated September 15, 1971 and January 27, 1972.

ENCUMBRANCES AGAINST TITLE: The updated Preliminary Title Reports reveal that the title remains the same as set forth in the Preliminary Public Report of August 3, 1971 except as follows:

Castle & Cooke, Inc., by Quitclaim Deed dated June 15, 1971, filed as Document No. 541640, releases and quitclaim to Mililani Town, Inc., all of its interest by way of nonexclusive, appurtenant, rights and easements for access, drainage, water and utilities under the land in this project as set forth in Deed dated June 18, 1969, filed as Land Court Document No. 476186.

The creation of Easement 844, as shown on Map 334, as set forth by Land Court Order No. 33585, filed August 3, 1971.

A Grant in favor of the City and County of Honolulu granting easement for sewer over Easement 844, dated September 21, 1971, filed as Document No. 557350.

By Land Court Document No. 567244 filed on January 26, 1971, the land utilized in this project has been submitted to the Mililani Town Declaration of Covenants, Conditions and Restrictions (known as the Mililani Town Covenants) which have been filed as Land Court Document No. 441561 and amended by Land Court Document No. 445150.

The first installment of real property taxes for the fiscal year 1971-1972 has been paid. The second installment in the amount of \$1,595.78 is due May 30, 1972.

The last paragraph under the heading of Encumbrances Against Title should be revised to read as follows:

"The Developer has advised that each Deed from the Developer to a purchaser of an apartment will reserve to the Developer the right to grant to the State of Hawaii, City and County of Honolulu or any other governmental agency or public utility or other corporation easements under such terms and conditions as it shall deem appropriate over the premises, and each purchaser will be obligated, upon request, to join in the granting of such easement; provided that the easement shall not unreasonably interfere with the use of the granted premises by the Grantee."


STATUS OF THE PROJECT: The Developer has stated that it anticipates that construction will be fully completed by March 17, 1972.

FINANCING OF PROJECT: The Developer has submitted a statement showing the total project cost. Developer's statement indicates that the the corporation has sufficient funds to complete the construction of the project from proceeds from the sale of at least 58 apartments and a commitment for a loan from Bank of Hawaii. By letter dated November 12, 1971, Bank of Hawaii approved a \$700,000.00 open credit line to be used in conjunction with this project.

The Developer intends to grant apartment deeds to purchasers prior to completion of construction. In each case, at the time the deed is given to the purchaser the full purchase price will be paid into escrow or part of the purchase price will be paid into escrow in cash and the balance will be represented by a commitment from a mortgagee. The Developer does not propose to give any deed until 58 apartments have been sold so that the moneys placed in escrow, plus the commitments from mortgagees and the commitment from Bank of Hawaii, aggregate an amount equal to or in excess of the total estimated project cost.

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 28, 1971 and additional information subsequently filed as late as February 3, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 392 filed with the Commission on June 28, 1971. The report, when reproduced, shall be a true copy of the Commission's public report. In making facsimiles, the paper stock must be white.


for DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
Department of Taxation
Bureau of Conveyances
Planning Dept, City & County of Honolulu
Federal Housing Administration
Escrow Agent

February 18, 1972
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