

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

RAINBOW PLACE
2718 Waiaka Road
Honolulu, Hawaii

REGISTRATION NO. 787

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 6, 1976
Expires: March 6, 1977

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 19, 1975 AND INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 29, 1976. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Report on July 21, 1975, the Developer reports that there have been no material changes made in the project other than revisions in the areas of apartments and lanais. This Final Public Report is made a part of the registration on the RAINBOW PLACE condominium project.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) were filed in the office of the recording officer on January 16, 1976. The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners, was filed with the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 750382, and noted on Transfer Certificate of Title No. 178,981, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11173 at Page 536. The Registrar of Conveyances has designated the map for the project as Condominium Map No. 270 and Condominium File Plan No. 443.
4. Advertising and promotional matter have been submitted pursuant to the rules and regulations promulgated by the Commission.
5. 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 relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, February 6, 1976 unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report. The Developer is responsible for placing a true copy of the Preliminary Report (yellow paper stock) and this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipts for both reports is also the responsibility of the Developer.

This Final Report reflects changes under the topical headings TAX KEY, DESCRIPTION, PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS and STATUS OF PROJECT. The Developer reports that no other information in the Preliminary Report has changed.

TAX KEY: FIRST DIVISION 2-7-17:35 and 40

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of the leasehold land located at 2718 Waiaka Lane, Honolulu, Hawaii, and a twenty-story building containing a total of ninety (90) apartments. There will be parking for one hundred ten (110) cars, distributed on the first five floors (ten split levels) of the building. There will be ninety-one (91) stalls for standard size cars and nineteen (19) for compacts, and all but seven will be under cover.

There will be stairways at each end of the building and two elevators.

There will be 75 2-bedroom units, and 15 1-bedroom units for sale, which are described as follows:

Each floor will have 6 units composed of five (5) 2-bedroom and one (1) 1-bedroom units.

All of the units with numbers ending in 03, 04 and 05 will have a gross area of approximately 760 square feet together with lanai of about 163 square feet, and each such unit will contain two bedrooms, one bathroom, living room and kitchen area.

All of the units with numbers ending in 01 and 06 will have a gross area of approximately 740 square feet together with lanai of about 163 square feet, and each such unit will contain two bedrooms, one bathroom, living room and kitchen area.

All of the units with numbers ending in 02 will have a gross area of approximately 540 square feet together with lanai of about 162 square feet, and each such unit will contain one bedroom, one bathroom, living room and kitchen area.

All units will be carpeted, except for the kitchen area and bathroom. The kitchen will be complete with dishwasher, disposal, range-oven, washer-dryer unit and refrigerator.

The approximate gross floor areas are calculated and measured from centerline to centerline of party walls and to the exterior of exterior walls.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, ducts or other utility lines running through such apartment, the same being deemed common elements as hereinafter provided.

The common element to which each apartment in the building will have immediate access is the corridors on each floor leading to the stairway on either end of the building and/or to the elevator lobby.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each apartment shall be used primarily as a single-family residence dwelling by the respective owners, their

tenants, families and domestic servants and for no other purpose. Each owner shall comply with the terms of the Declaration, By-Laws and House Rules of the Association of Apartment Owners.

NOTE: The House Rules limits to six (6) persons occupying per two bedroom apartment and four (4) persons per one bedroom apartment.

OWNERSHIP TO TITLE: A copy of a Preliminary Report issued by Title Guaranty of Hawaii, Inc. as of December 18, 1975 reports that there are three parcels of land vested in T S H Apartments, Inc.; however, the Developer advises that Parcel Second (TMK: 2-7-17-2) is required by the City and County of Honolulu for future road widening, and therefore, has not been included in the Condominium Project area.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated December 18, 1975 identifies that there are three separate parcels as above stated; however, the only encumbrances reflected in said Preliminary Report which affect the parcels submitted to the provisions of the Horizontal Property Regime are as follows:

1. As to Parcel First: Agreement made by T S H Apartments, Inc. and Board of Water Supply, City and County of Honolulu re sewer affecting said parcels, dated February 12, 1974, filed as Land Court Document No. 688012.

2. As to Parcel Third: Reservation in favor of the State of Hawaii of all mineral and metallic mines.

As to Parcel First and Third:

3. For any taxes that are due and owing, reference is made to the Office of the Tax Assessor, First Division.

4. That certain unrecorded Development Agreement dated May 12, 1975, entered into by and between T S H Apartments, Inc. and T S H Condominium.

5. Mortgage and Financing Statement dated August 18, 1975, in favor of Honolulu Federal Savings and Loan Association, filed as Land Court Document No. 732348 and also recorded in Liber 10856 at Page 484; by instrument dated August 18, 1975, recorded in Liber 10856 at Page 524, said Development Agreement was subordinated to the lien of said above mortgage.

MANAGEMENT AND OPERATIONS: The By-Laws of this project states that the Board of Directors may employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners. The Developer has informed the Commission that, on behalf of the Association, it has entered into a one-year contract with Hawaiiana Management Co.

STATUS OF PROJECT: The Developer has advised the Real Estate Commission that construction of the building started on August 22, 1975 and completion is estimated to occur 12 months after the start date. The Developer has advised the Commission

that it has obtained a commitment for permanent financing which will be available to purchasers of units. In accordance with said financing commitment, the following condition is also set forth:

"This sale of 60 units will be required within nine (9) months after the closing of this loan. All sales to be bonafide with no straw sales. Selling prices will be subject to adjustment if this requirement is not met. Developer also agrees to sell the units in fee simple if Honolulu Federal Savings & Loan deems this necessary."

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 19, 1975 and information subsequently filed as of JANUARY 29, 1976.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 787 filed with the Commission on JUNE 19, 1975.

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.


MEMBER, REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

Department of Taxation
Bureau of Conveyances
Planning Department, City
and County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 787
FEBRUARY 6, 1976