

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
MONTE VISTA CONDOMINIUM
2479 Ala Wai Boulevard
Honolulu, Hawaii

REGISTRATION NO. 816

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 29, 1976

Expires: August 29, 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 OCTOBER 20, 1975 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 23, 1976. 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 October 31, 1975, on MONTE VISTA CONDOMINIUM, Registration No. 816, the Developer reports that certain changes have been made in the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of the MONTE VISTA CONDOMINIUM registration.

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.
3. Advertising and promotional materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The Developer advises that the Declaration of Horizontal Property Regime and attached Bylaws dated June 14, 1976, have been filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 770621 and noted on Transfer Certificate of Title No. 183,532. The Condominium Map has been filed with the Assistant Registrar as Condominium Map No. 282.
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 thirteen (13) months after the date of issuance, July 29, 1976, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration on the MONTE VISTA CONDOMINIUM project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). Securing a signed copy of the receipt for this Final Public Report and the Preliminary Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

The information in the Preliminary Public Report of October 31, 1975, under the topical headings: DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASER, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT has been changed. The Developer reports that the other information in the Preliminary Public Report has not been changed.

DESCRIPTION: The plans filed with the Assistant Registrar of the Land Court of the State of Hawaii were revised from the plans previously filed with the Commission as follows:

The apartment building will contain 113 parking stalls (and not 114) in the basement and first through fifth levels. A plunge pool has been added to the sixth floor recreation deck plans. The size of the living room of the Unit "A" type apartment, as shown on the typical floor plan, has been reduced by approximately 1 foot because the bathroom has been enlarged pursuant to Building Department requirements. The size of the master bedroom of the Unit "B" type apartment, as shown on the typical floor plan, has been reduced 4 inches because the kitchen has been enlarged pursuant to Building Department requirements. The glass shower enclosure as shown on the plan for both types of units has been replaced by shower curtain hardware.

1. Materials. The materials for the building have been changed slightly as follows: The building shall be constructed principally of post-tensioned concrete floor slabs, reinforced concrete bearing walls, post-tensioned concrete roof slabs, concrete masonry, lumber, steel, aluminum, glass and allied building materials.
2. Description, Area and Numbering. The description of the apartments has been changed slightly as follows: The apartments will not include water heaters as there will be central water heating provided. The Unit "A" type apartments will each have approximately 684 (and not 688) square feet of interior area and approximately 33 square feet of lanai area and the Unit "B" type apartments will each have approximately 834 (and not 824) square feet of interior area.

Except as noted above, the description of project and apartments as described in the Preliminary Public Report remains unchanged.

COMMON ELEMENTS: A plunge pool, outdoor shower, toilet and wet bar as common elements have been added to the sixth floor recreation deck.

LIMITED COMMON ELEMENTS: The Exhibit "C" to the Declaration designating the assignment of individual parking stalls to individual apartments was attached to and filed with the Declaration of Horizontal Property Regime. The Developer has reserved the right to change the designations by way of an amendment to the Declaration amending said Exhibit "C".

INTEREST TO BE CONVEYED TO PURCHASER: The undivided percentage interest ownership in the common elements ("common interest") appertaining to each apartment and its owner for all purposes including voting has been slightly modified and are as follows:

	<u>Total %</u>
(a) Each of the 72 Unit "A" apartments: 1.080%	77.760%

	<u>Total %</u>
(b) Each Unit "B" apartment except Nos. 2303 and 2403: 1.235%	19.760%
(c) Apartments Nos. 2303 and 2403: 1.240% each	<u>2.480%</u>
	100.000%

OWNERSHIP TO TITLE: The Developer has informed the Commission that it will surrender its Joint Lease from the Fee Owners and will cause the respective Fee Owners to issue apartment leases to the condominium apartment purchasers or alternatively to the Developer as follows: David Leroy Dressel and Valaree Svenson Dressel, husband and wife, will issue 45 apartment leases and Bishop Trust Company, Limited, a Hawaii corporation, will issue 45 apartment leases covering the 90 apartments in the project. All leases will be identical in their terms and provisions. Any apartment leased to the Developer will be conveyed to the purchaser by an Assignment of Lease, a specimen copy of which has been filed with the Commission.

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report, prepared by First Land Title Corporation and dated May 17, 1967, has been submitted to the Commission by the Developers. The Title Report reflects the following encumbrances:

1. General Taxes for the Fiscal Year 1975-1976 are as follows:
 - a. As to Tax Map Key 2-6-24-79-
1st installment \$1,634.48 Paid
2nd installment 1,634.48 Open
(Delinquent after May 20, 1976)
 - b. As to Tax Map Key 2-6-24-88-
1st installment \$1,444.55 Paid
2nd installment 1,444.55 Open
(Delinquent after May 20, 1976)
2. Minerals and metallic mines reserved to the State of Hawaii.
3. Terms, provisions and conditions of Lease together with Assignment of Lease and Consent.
4. Covenants, conditions, restrictions, agreements, obligations and other provisions set forth in Agreement dated August 29, 1974, filed in the Office of the Assistant Registrar as Document No. 694752.
5. Mortgage dated January 30, 1976 with Pioneer Federal Savings and Loan and filed as Document No. 753166 with the Assistant Registrar of the Land Court, State of Hawaii.

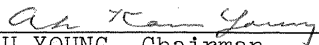
6. Subordination of lease and fee simple interest held by David Leroy Dressel and Valeree Svenson Dressel in parcel described in Transfer Certificate of Title No. 170,559, to Pioneer Federal Savings & Loan, filed as Document No. 753167.
7. Assignment of Sales Agreements and Escrow Deposits to Pioneer Federal Savings & Loan Association filed in Land Court as Document No. 753168.

STATUS OF PROJECT: The Developer advises that construction of the project by Harvis Construction, Inc. commenced in February, 1976 and will be completed in mid-1977.

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 October 20, 1975 and information subsequently filed as of July 23, 1976.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 816 filed with the Commission on October 20, 1975.

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.


AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
Department of Taxation
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County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 816

Dated: July 29, 1976