

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
LILIPUNA CONDOMINIUM
Lilipuna Road
Kaneohe, Oahu, Hawaii

REGISTRATION NO. 1135

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 25, 1980
Expires: March 25, 1981

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED MAY 25, 1979 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 22, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF CHANGES IN THE INFORMATION SINCE THE INITIAL REGISTRATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of June 27, 1979, on the LILIPUNA CONDOMINIUM, Registration No. 1135, the Developer reports that certain information has been amended and added to the project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock) and Disclosure Statement in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt therefor from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the Office of Assistant Registrar of the Land Court of the State of Hawaii. Earlier specimen copies of the Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and Apartment Lease have been substantially modified prior to the herein filing of said Declaration and By-Laws and revised copies are on file with the Commission for examination by prospective purchasers.

The Declaration with By-Laws attached dated December 27, 1979, have been filed with said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 995221 and noted on Transfer Certificate of Title No. 134,570. The Office of Assistant Registrar has assigned Condominium Map No. 404 to the project.

4. Advertising and promotional matter has been filed 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 514A of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. This Final Public Report automatically expires thirteen months after the date of issuance, February 25, 1980, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of the report.

The Commission's Preliminary Public Report of June 27, 1979, should be carefully reviewed by purchaser and prospective purchaser. The information disclosed under the topical headings of LIMITED COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, MANAGEMENT OF THE PROJECT, FINANCING OF THE PROJECT, and STATUS OF PROJECT have been amended. Information disclosed in the remaining topical headings have not been disturbed.

LIMITED COMMON ELEMENTS: The ten (10) parking spaces, designated as Nos. 16 through 25 inclusive, which were stated to be appurtenant to apartment No. B-501 in the Preliminary Public Report, have been reallocated to various apartments in said project. With said reallocation, the revised parking stall assignments are as shown on Exhibit "A" attached hereto and made a part hereof.

The parking plan for said project is incorporated into Condominium Map No. 404 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

All other information as indicated on the Preliminary Public Report under this heading remain the same.

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report issued by Security Title Corporation, dated December 21, 1979, states that the following are encumbrances against title to the property:

1. Any taxes that may be due and owing; reference is made to the Office of the Tax Assessor of the First Division, State of Hawaii.
2. Terms and provisions of that certain Lease dated April 4, 1979, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 933235 between BOW YEE TONG SOCIETY, a Hawaii corporation, as Lessor to LILIPUNA PARTNERS, A Hawaii general partnership, as Lessee.
3. That certain Unilateral Agreement for Conditional Zoning dated November 19, 1975, recorded on November 26, 1975 in the Bureau of Conveyances of the State of Hawaii in Book 11047 Page 588, made by BOW YEE TONG SOCIETY. Said Unilateral Agreement for Conditional Zoning is not noted on Transfer Certificate of Title No. 134,570.

PURCHASE MONEY HANDLING: The Escrow Agreement duly executed and dated May 16, 1979, between Lilipuna Partners, as Developer, and Security Title Corporation, as Escrow, which was filed with the Real Estate Commission with the Preliminary Public Report was replaced with an identical new Escrow Agreement except that said new Escrow Agreement was duly executed and dated on July 6, 1979, between Lilipuna Partners, as Developer, and Bank of Hawaii, as Escrow. Said new Escrow Agreement with Bank of Hawaii and the cancellation of the old Escrow Agreement were both submitted to the Real Estate Commission on July 11, 1979.

An earlier specimen copy of the Sales Contract was modified slightly and a revised copy is on file with the Commission for examination by prospective purchasers.

All other information as indicated on the Preliminary Public Report under this heading remain the same.

MANAGEMENT OF THE PROJECT: A duly executed Management Agreement dated June 21, 1979, was entered into between the Developer and Aaron M. Chaney, Inc., 841 Bishop Street, Honolulu, Hawaii 96813. Said Management Agreement was filed with the Real Estate Commission, and the purchaser or prospective purchaser is advised to examine same either at the Commission or the Developer's office.

Except for the filing with the Commission of the fully executed Management Contract, revised substantially, all other information as indicated on the Preliminary Public Report under this heading remain the same.

FINANCING OF THE PROJECT: Developer advises that financing of the project has been completed. The financing of the project is evidenced by (a) an Interim Loan Commitment from First Federal Savings and Loan Association of Hawaii dated September 4, 1979, as extended by letter dated February 12, 1980, (b) a Permanent Takeout Commitment for 38 leasehold apartments from First Federal Savings and Loan Association, dated September 4, 1979, and (c) an Affidavit by the Developer of the equity financing. The extension letter from First Federal Savings and Loan indicates that the two loan commitments are valid and subsisting agreements.

STATUS OF PROJECT: The Developer advises the Commission that building permits were obtained, construction contracts signed and performance bonds covering one hundred percent of the construction contracts obtained. All of the above - building permits, fully executed construction contracts, and fully executed performance bonds were filed with the Real Estate Commission, and the purchaser or prospective purchaser is advised to examine same at the Commission's office or at the Developer's office. Construction is expected to start on or before March 1, 1980 and completion of the project is estimated to be on or about January 1, 1981.

Information in the Preliminary Public Report under this heading has been superseded by the information contained herein under this heading.

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 May 25, 1979 and additional information subsequently filed as of February 22, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1135 filed with the Commission on June 27, 1979.

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 in color.

Ah Kau Young

AH KAU YOUNG, CHAIRMAN
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. 1135
February 25, 1980

"Exhibit A"

PARKING STALL ASSIGNMENTS

Building No. 1 (or Building A):

<u>Apartment No.</u>	<u>Stall No.</u>	<u>Apartment No.</u>	<u>Stall No.</u>
A-101	13	A-204	7
A-102	14	A-205	8
A-103	15	A-206	9
A-104	26		
A-105	27	A-301	1
A-106	28	A-302	2
		A-303	3, 17
A-201	4	A-304	10
A-202	5	A-305	11, 18*
A-203	6	A-306	12

Building No. 2 (or Building B):

<u>Apartment No.</u>	<u>Stall No.</u>	<u>Apartment No.</u>	<u>Stall No.</u>
B-201	48	B-404	24, 32
B-202	47	B-405	31
		B-406	22, 30
B-301	40		
B-302	29	B-501	46
B-303	39	B-502	23, 45
B-304	38	B-503	19, 44
B-305	37	B-504	21, 43
B-306	36	B-505	25, 42
		B-506	20, 41
B-401	16, 35		
B-402	34		
B-403	33		

*Parking Stall No. 18 is a compact car parking space.