

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION

DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET

P. O. BOX 3469

HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

ON
MILLER TERRACE
502 Captain Cook Avenue
Honolulu, Hawaii 96813

REGISTRATION NO. 1417

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 17, 1984
Expires: March 17, 1985

SPECIAL ATTENTION

A comprehensive reading of this report by the purchaser or prospective purchaser 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 FILED APRIL 23, 1981 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 13, 1984. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on MILLER TERRACE, Registration No. 1417, dated June 3, 1981, which report was duly extended to January 2, 1984, the Developer reports that changes have been made in the plan or setup of the Project. The changes subsequently made are determined to be material revisions of the information disclosed earlier.

2. The Developer has filed all documents and materials deemed necessary by the Commission for the registration of the condominium project and the issuance of this Final Public Report.

3. The Developer advises that the Declaration of Horizontal Property Regime dated October 19, 1983, has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17419, Page 537, and that the By-Laws of the Association of Apartment Owners dated October 19, 1983, has also been recorded in said Bureau of Conveyances in Liber 17419, Page 570. The approved floor plans have been filed in said Bureau of Conveyances and designated therein as Condominium File Plan No. 886.

4. No advertising or promotional matter has 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 the Horizontal Property Act, Chapter 514A of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report is made a part of the registration on MILLER TERRACE condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchaser together with a copy of the Preliminary Public Report (yellow paper stock) and amended Disclosure Abstract dated October 19, 1983. Securing a signed copy of the Receipt for these Horizontal Property Regime Public Reports from each purchaser and prospective purchaser is also the responsibility of the Developer.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, February 17, 1984, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

The information disclosed in the Preliminary Report dated June 3, 1981, under the topical headings hereinafter set forth have been amended. Information disclosed in the remaining topical headings have not been disturbed.

DEVELOPER: Miller Terrace Associates, a Hawaii general partnership, 1272 South King Street, Honolulu, Hawaii 96814, Telephone No.: 524-1153. The general partners of Miller Terrace Associates are Dong In Shin, 615 Piikoi Street, #1000, Honolulu, Hawaii 96814, and GAF Corporation, a Hawaii corporation, 1272 South King Street, Honolulu, Hawaii 96814, whose officers are George A. Fan, President, and Joanna Z. Fan, Secretary.

LIMITED COMMON ELEMENTS: The Developer advises that the parking stalls appurtenant to and for the exclusive use of the apartments have been revised and are as follows:

<u>Apartment No.</u>	<u>Parking Stall</u>
101	6
102	7
103	12
104	13
201	5
202	8
203	11
204	14
301	9
302	2
303	10
304	3

The remaining three stalls, numbers 1, 4 and 15 (all compact), are for guest parking.

INTEREST TO BE CONVEYED TO PURCHASERS: The Developer advises that the common interest appurtenant to each apartment has been revised and are as follows:

<u>Apartment No.</u>	<u>Common Interest</u>
101	8.6206%
102	8.6206%
103	8.6206%
104	8.6206%
201	8.1897%
202	8.1897%
203	8.1897%
204	8.1897%
301	8.1897%
302	8.1897%
303	8.1897%
304	8.1897%

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: Section 4 of the By-Laws provides that the fenced yard areas which are appurtenant to Apartments 101, 102, 103 and 104 shall be used for passive recreational purposes, and the recreation deck on the roof of the building appurtenant to Apartments 201, 202, 203, 204, 301, 302, 303 and 304, shall be used for sunbathing, outdoor eating and conversation. No House Rules have yet been filed with the Commission.

OWNERSHIP OF TITLE: A preliminary title report dated March 25, 1983, and an update issued November 3, 1983, both issued by Long & Melone, Ltd. indicate that fee

simple title to the property submitted to the regime is vested in L.L. & Associates, a Hawaii limited partnership, and Kahawai Investment, Ltd., a Hawaii corporation, as tenants in common. Said owners have sold the property to Dees Corporation by an agreement of sale dated November 25, 1981, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15476, Page 401. The Developer has an option to purchase the property from Dees Corporation by virtue of an unrecorded Optional Agreement dated June 10, 1983. The Developer has not yet exercised said option but has indicated its intent to do so and will be completely vested with fee simple title upon the closing of the construction loan for the project.

ENCUMBRANCES AGAINST TITLE: Said preliminary title report dated March 25, 1983, and update of November 3, 1983, both issued by Lone & Melone, Ltd., state that the following are encumbrances against title to the property:

1. Any real property taxes that may be due and owing. Reference is made to the Office of the Tax Assessor, First Division, for further details.

2. The following reservation contained in Land Patent Grant Number 5730:

"The Government reserves the right to lay sewers along the boundary lines of this lot, using such width of ground for the same as may be reasonably necessary.

The Government reserves the right to make such cuts and fills and to do other work as may be necessary for the construction of roads along and through this lot without liability to damage or compensation to those lots may be affected."

3. The said agreement of sale dated November 25, 1981, recorded as aforesaid in Liber 15476, Page 401.

4. Civil No. 69392 filed February 2, 1982 in the First Circuit Court, State of Hawaii, by L. L. Assoc. and Kahawai Investment Ltd. vs. Dees Corp. and Dong Ing Shin.

5. Said Declaration, By-Laws and Condominium File Plan referred to in paragraph 3 of page 2 of this Public Report.

The Developer has indicated that Civil No. 69392, a foreclosure action on said agreement of sale dated November 25, 1981, will be withdrawn at the time the construction loan for the project is funded.

PURCHASE MONEY HANDLING:

1. Escrow Agreement. The Developer advises that the escrow agent has been changed to Long & Melone Escrow, Ltd. A copy of an executed Escrow Agreement dated March 11, 1983, between Long & Melone Escrow, Ltd. and the

Developer has been filed with the Commission. On examination, that Escrow Agreement is found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

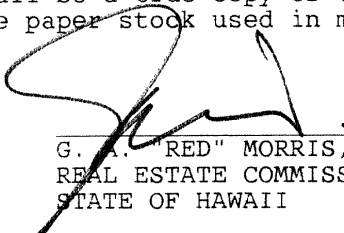
2. Sales Contract. A copy of a revised specimen Condominium Reservation Agreement, Deposit Receipt & Contract ("Sales Contract") has been filed with the Commission. On examination, the revised Sales Contract filed with the Commission is found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. The revised Sales Contract combines the provisions of the original Sales Contract and Owner-Occupant Sales Contract previously submitted to the Commission and reported in the Preliminary Public Report dated June 3, 1981, to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

MANAGEMENT OF THE PROJECT: The initial managing agent has been changed to GAF Realty and Management, a division of GAF Corporation, whose principal place of business is 1188 Bishop Street, Suite 904, Honolulu, Hawaii 96813. A copy of a Management Agreement dated March 2, 1983, by and between the Developer and GAF Realty and Management has been filed with the Commission.

STATUS OF PROJECT: The Developer advises that construction of the Project is now anticipated to commence in April, 1984 and estimates that the Project will be completed on or about March 1985.

The purchaser and 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 April 23, 1981, and information subsequently filed as of February 13, 1984.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 1417 filed with the Commission April 23, 1981. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimilies must be white.



G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF FINANCE
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1417

February 17, 1984