

**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  
SIERRA GARDENS  
3324 Sierra Drive  
Honolulu, Hawaii

Registration No. 1427

**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: January 12, 1982  
Expires: February 12, 1983

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 MAY 20, 1981 AND INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 1, 1981. THE DEVELOPER, BY 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 Registration No. 1427, dated July 6, 1981, the Developer has forwarded additional information reflecting changes made in the Project.
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. The basic documents, the Declaration of Horizontal Property Regime dated May 15, 1981 and By-Laws attached thereto have been recorded at the Bureau of Conveyances of the State of Hawaii in Book 15976 at Page 610. The approved floor plan for the Project was recorded at said Bureau as Condominium Map No. 828.
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 Chapter 514A, Hawaii Revised Statutes, as amended, and the rules and regulations of the Hawaii Real Estate Commission which relate to the Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of the SIERRA GARDENS condominium 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 Abstract in the hands of all purchasers and prospective purchasers and obtaining a signed receipt for the same.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance January 12, 1982, unless a Supplementary Report is issued or the Commission, upon review of the registration issues an order extending the effective period of this report.

The information in the Preliminary Public Report dated July 6, 1981 has not been disturbed except ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATION, AND STATUS OF PROJECT. A new topical heading FINANCING OF PROJECT has been added.

ENCUMBRANCES AGAINST TITLE: An updated Preliminary Title Report, issued by Founders Title and Escrow of Hawaii, dated October 26, 1981 reports that title to the land is subject to the following encumbrances:

(a) Title to all mineral and metallic mines reserved to the State of Hawaii.

(b) An easement for sewer purposes, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, as granted by instrument dated December 28, 1931 recorded in the Bureau of Conveyances, State of Hawaii, in Book 1153, Page 228.

(c) That certain mortgage dated July 25, 1980, made by and between Edward Ryoichi Aotani and Ethel Sunae Aotani, husband and wife, as Mortgagor, and Honolulu Federal Savings and Loan Association, a federal savings and loan association, as Mortgagee and recorded in the Bureau of Conveyances in Book 14885, Page 780.

(d) For Real Property Taxes due and payable, reference is made to Finance Director, City and County of Honolulu.

MANAGEMENT AND OPERATION: AARON M. CHANEY, INC., dba CHANEY, BROOKS & COMPANY, a Hawaii corporation whose principal place of business and post office address is Suite 400, 841 Bishop Street, Honolulu, Hawaii 96813, has been designated the initial Managing Agent for the Project.

PROGRAM OF FINANCING: The Developer has secured interim financing for the Project from Territorial Savings and Loan Association. Commitment for permanent financing for individual units is also available to qualified purchasers from the same lender.

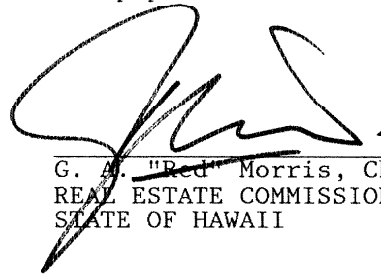
STATUS OF PROJECT: The information submitted to the Real Estate Commission reflects that construction of the Project has commenced as of July 15, 1981, and completion date estimated at January 15, 1982.

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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 20, 1981, and information subsequently filed as of December 1, 1981.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1427 filed with the Commission on May 20, 1981.

The report, when reproduced, shall be a true copy of the Commission's Final Public Report. The paper stock used in making facsimiles must be white.



G. H. "Red" Morris, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

DISTRIBUTION:

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

Registration No. 1427

Dated: January 10, 1982