

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

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FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

THE WAILEHUA APARTMENTS
47-116 Wailehua Road
Kaneohe, Hawaii

REGISTRATION NO. 1467 (conversion)

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: August 4, 1983
Expires: September 4, 1984

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 NOVEMBER 27, 1981, AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 1, 1983. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on THE WAILEHUA APARTMENTS, dated January 12, 1982, and its extension thereto, the Developer reports that material changes have been made to the project.

2. This Final Public Report reflects these changes and is made a part of the registration of THE WAILEHUA APARTMENTS. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) together with the Commission's Preliminary Public Report (yellow paper stock) dated January 12, 1982 and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing from each purchaser or prospective purchaser a signed receipt therefor.
3. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and the issuance of this Final Public Report.
4. 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 the recording officer.

The Declaration and By-Laws have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos. 1172748 and 1172751, respectively, on June 7, 1983.

Said Registry Office has assigned Condominium Map No. 493 to the project.

NOTE: THE WAILEHUA APARTMENTS condominium project was previously registered as "WAILEHUA APARTMENTS". No sale of apartments were made from the registration, and the Developer reports that the "WAILEHUA APARTMENTS" Declaration, By-Laws and Condominium Map registration were cancelled prior to issuance of this Final Public Report. Said Cancellation of Declaration and By-Laws is filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1172747.

5. Advertising or promotional materials have been submitted pursuant to the Rules and Regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 4, 1983, unless a Supplementary Report issues or the Commission upon review of the registration issues an order extending the effective period of this report.

The following lists the changes to the information contained in the Preliminary Public Report:

COMMON ELEMENTS: Developer has advised the Commission that there is no laundry area or facilities located on the project.

OWNERSHIP OF TITLE: The policy of title insurance issued by Security Title Corporation, dated July 22, 1983, reflects that the ownership of the property is vested in SAM DAILY REALTY, INC., a Hawaii corporation, the Developer of the project.

ENCUMBRANCES: Said policy of title insurance dated July 22, 1983, shows title to the property to be subject to the following encumbrances:

1. "RESERVING AND EXCEPTING unto the Grantor an easement over those portions of the old ditch which crosses the above described parcel of land for the free flowage of water, and ALSO RESERVING all water rights which may be appurtenant to said granted premises.", as reserved in instrument recorded in the Bureau of Conveyances of the State of Hawaii in Liber 2805, Page 55.
2. Easement "E", as shown on Map 5, as set forth by Land Court Order No. 16877, filed January 30, 1959.
3. Reservation as set forth in that certain Deed dated March 8, 1966, filed on March 10, 1966, in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 384960, affecting Easement "E".
4. Mortgage dated September 8, 1972, filed in said Office of the Assistant Registrar as Document No. 597734, in favor of Honolulu Mortgage Co., Ltd., a Hawaii corporation.

By instrument dated March 11, 1983, filed in said Office of the Assistant Registrar as Document No. 1156765, the foregoing Mortgage was amended.
5. Mortgage dated March 11, 1983, filed in said Office of the Assistant Registrar as Document No. 1156764, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16912, Page 772 (Consent thereto filed as Document No. 1156765).
6. The covenants, agreements, obligations, conditions, easements and other provisions set forth in that certain Declaration of Horizontal Property Regime of "Wailehua Apartments" dated May 12, 1983, filed in said Office of the Assistant Registrar as Document No. 1172748, as the same are or may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 493).
7. By-Laws of the Association of Apartment Owners of the Condominium Project known as "THE WAILEHUA APARTMENTS", dated May 12, 1983, filed in said Office of the Assistant Registrar as Document No. 1172751, as the same may hereafter be amended.
8. For any real property taxes due and owing, reference is made to the Office of the Finance Director, City and County of Honolulu.

PURCHASE MONEY HANDLING: Subsection (1) reciting the provisions of the specimen Sales Contract in the first paragraph on page 9 of the Preliminary Public Report has been deleted. All other information remains unchanged.

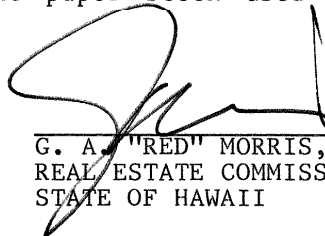
STATEMENT OF FINANCING: The Developer has advised the Commission that it will issue agreements of sale to individual purchasers, subject to mortgages which the Developer will pay in full as to individual apartments sold prior to or at the time purchaser pays his agreement of sale in full.

STATUS OF PROJECT: The project is presently undergoing renovations. The estimated date of completion of improvements to all the apartments in the project is now June 15, 1984.

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 November 27, 1981, and information subsequently filed as of August 1, 1983.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1467 filed with the Commission on November 27, 1981.

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 in color.



G. A. "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. 1467

Dated: August 4, 1983