

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

THE WINDSURFER
445 KAWAILOA ROAD
KAILUA, OAHU, HAWAII

REGISTRATION NO. 1599

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 5, 1985
EXPIRES: August 5, 1986

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 APRIL 19, 1984, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF July 2, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on THE WINDSURFER condominium, dated May 16, 1984, the Developer has submitted additional information deemed material to the Project.
2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of the Horizontal Property Regime and the issuance of this Final Public Report.

3. Promotional materials have been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The Declaration of Horizontal Property Regime and By-Laws of Association of Unit Owners have been recorded in the Bureau of Conveyances of the State of Hawaii, at Liber 18240, Page 101. The floor plans and elevations (herein "Condominium Map") has been recorded at said Bureau of Conveyances and has been assigned Condominium Map No. 929.
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 Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, July 5, 1985, 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 of THE WINDSURFER Condominium project, Registration No. 1599. The Developer is responsible for placing the Final Public Report (white paper stock) along with a copy of The Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

The information in the topical headings of the Preliminary Public Report of May 16, 1984, with the exception of ownership of land and encumbrance against title, has not been disturbed. A new topical heading "Financing of Property" has been added.

OWNERSHIP OF LAND: The Developer has filed with the Commission a Preliminary Title Report issued by Hawaii Escrow & Title, Inc., dated January 28, 1985, which reveals that the ownership of fee simple title is vested in the Developer, Big G/CJWC-Windsurfer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report of January 28, 1985 reveals that the fee simple title is subject to the following encumbrances:

1. Real property taxes; reference is made to the Tax Assessor, City and County of Honolulu.
2. Assessments or charges levied by municipal or governmental authority or imposed by any other lawfully constituted body authorized by statute to assess, levy and collect the same, if any.

3. Title to all minerals and metallic mines reserved to the State of Hawaii.
4. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions set forth in the instrument,
Dated : August 27, 1984.
Recorded : October 31, 1984, in Liber 18240, Page 60, in the Bureau of Conveyances.
5. A mortgage, to secure an indebtedness of the amount stated herein and any other amounts payable under the terms thereof,
Dated: : October 25, 1984.
Amount : Big G/CJWC - Windsurfer, a Hawaii General Partnership.
Mortgagee : First Interstate Bank of Hawaii, a Hawaii Corporation.
Recorded : October 31, 1984, in Liber 18240, Page 65, in the Bureau of Conveyances.

Address of Mortgagee as per document:

1314 South King Street, Honolulu, Hawaii 96814.
6. Matters as shown on Condominium File Plan No. 929, filed in the Bureau of Conveyances.
7. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by-laws set forth in the Declaration of Horizontal Property Regime,
Dated : October 4, 1984.
Recorded : October 31, 1984, in Liber 18240, Page 101, in the Bureau of Conveyances.
8. By-laws of the Association of Apartment Owners of the Windsurfer dated October 4, 1984, recorded October 31, 1984 in Liber 18240, Page 172, in the Bureau of Conveyances.

FINANCING OF PROPERTY: An interim loan for the project has been arranged with First Interstate Bank of Hawaii for the construction of the project.

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 on April 19, 1984, and additional information submitted as of July 2, 1985.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1599, filed with the Commission on April 19, 1984.

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.



for 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. 1599

Dated: July 5, 1985