

A Bill for an Act Relating to Horizontal Property Regimes.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Section 514A-102, Hawaii Revised Statutes, is amended to read as follows:

**"§514A-102 Announcement, publication.** Beginning fifteen calendar days prior to the date any developer notifies the commission of the developer's intention to sell a project which is subject to this chapter, the developer shall cause to be published in the classified section of at least one newspaper published daily in the State and having a general circulation in the county in which the project is to be located, not less than twice in each of two successive weeks, an announcement containing at least the following information:

- (1) The location of the project;
- (2) A fair and reasonable estimate of:
  - (A) The total number of apartments to be included in the project;
  - (B) The number of apartments designated as residential units;
  - (C) The number of floors in the project;
  - (D) The number of bedrooms and square feet of each residential unit; [and]
  - (E) The price and amount of monthly maintenance fees for each residential unit; and
  - (F) The amount of lease rent for each residential unit and the applicable time periods.
- (3) The statement that the apartments shall be offered for sale upon the issuance of the first public report by the commission, and the approximate date of the issuance;
- (4) A statement of the intended use, such as, but not limited to, commercial, timesharing, or vacation rental, of any apartment in the project other than a residential unit designated for use by an owner-occupant;
- (5) The statement that fifty per cent of the residential units shall initially be offered for a ten-day period to only prospective owner-occupants, and a designation of such residential units;
- (6) The name and address of a real estate broker, which shall be designated by the developer, who any interested individual may contact to be placed on a reservation list, and to obtain further information on the project; and
- (7) A statement that a public report has not been issued for the project, and that the commission has not yet determined whether the developer has adequately disclosed all material facts as required by law.

Proof of publication of the announcement, and a copy thereof, shall be filed with the commission as a condition of issuance of any public report. The developer shall also provide a copy of the announcement to each prospective purchaser."

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored.

**SECTION 3.** This Act shall take effect upon its approval.

(Approved May 14, 1982.)