



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
313 SO. BERETANIA ST.
P. O. BOX 3449
Honolulu I, Hawaii

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT
ON
NANI-KAILUA CONDOMINIUM
Alii Drive, Kailua, Kona
Island and County of Hawaii
State of Hawaii
REGISTRATION NO. 30

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.

February 7, 1964

SPECIAL ATTENTION

Particular attention of prospective purchasers is directed to the following:

- (1) NANI-KAILUA CONDOMINIUM is a proposed fee simple condominium project.
- (2) The Developer has submitted final architectural and engineering plans and specifications.
- (3) In the Notice of Intention the Developer advises that construction on the project will begin on or about April 20, 1964.
- (4) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Copy of Master Deed; Joint Venture Agreement; Certified Copy of Mortgage and Assignment; Copy of Certificate of Title; Copy of Escrow Agreement; Condominium Apartment Deed; Purchase Contract; Declaration of Horizontal Property Regime; Statement of Financing; By-Laws of NANI-KAILUA CONDOMINIUM; Building Plans and Specifications; and Schedule of Appliances and Equipment.
- (5) The purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) passed by the Legislature of the State of Hawaii in 1961. This statute was amended by the Legislature in 1962 and substantially improved again by 1963 amendments.

NAME OF PROJECT: NANI-KAILUA CONDOMINIUM

DEVELOPER: Nani-Kailua Joint Venture, 547 Halekauwila Street, Honolulu, Hawaii, phone 581-106. In this joint venture is Pyramid Investment, Inc., 547 Halekauwila Street, Honolulu, Hawaii, phone 581-106 represented in the documents by:

Norman Nobuo Inaba-----President
Hirotooshi Yamamoto-----Vice President

and NATIONAL SECURITIES AND INVESTMENT, INC., 1018 Bethel Street, Honolulu, Hawaii, phone 511-311, represented in the documents by:

Masayuki Tokioka-----President
Niel Kosasa-----Secretary

LOCATION: On the western (makai) side of Alii Drive, which is referred to as the Kailua-Keauhou Beach Road, Kailua in the District of North Kona, Island and County of Hawaii, State of Hawaii. The zoning is Hote-Apartment.

TAX MAP KEY: THIRD DIVISION, 7-5-09-26

DESCRIPTION: The Developer, in the Declaration, advises that two major buildings will be constructed on the premises to be known as the North Building and the South Building. Each of the buildings will have three floors. The North Building will have 6 two-bedroom apartment units on each floor for a total of eighteen (18) apartment units, and the South Building will have 7 two-bedroom apartment units on each floor for a total of twenty-one (21) apartment units. The principal construction materials will be structural steel, steel and galvanized pipes, concrete, concrete hollow blocks, cement, sheet metal, Douglas fir, redwood, glass, tile, paint, plumbing pipes and fixtures, and wiring.

North Building: Each of the three floors shall have 6 two-bedroom apartments. Apartment numbers shall run from 101 through 118; apartments numbered 101 through 106 will be on the first floor, apartments numbered 107 through 112 will be on the second floor, and apartments numbered 113 through 118 will be on the third floor. Each of the apartments will have an area of approximately 645 square feet and will consist of two bedrooms, a bathroom, a living room-kitchen combination area, and a lanai. Each of the apartments will have access to an open corridor approximately five feet wide.

South Building: Each of the three floors shall have 7 two-bedroom apartments. Apartment numbers shall run from 1 through 21; apartments numbered 1 through 7 will be on the first floor, apartments numbered 8 through 14 will be on the second floor, and apartments numbered 15 through 21 will be on the third floor. Each of the apartments will have an area of approximately 645 square feet and will consist of two bedrooms, a bathroom, a living room-kitchen combination area, and a lanai. Each of the apartments will have access to an open corridor approximately five feet wide.

COMMON ELEMENTS: The Developer states that the Common Elements will include:

- (1) The land herein described.
- (2) Yards, gardens and recreational areas.
- (3) Central and appurtenant installations for services such as power, light, gas, hot and cold water, and like utilities.
- (4) The foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, and entrances and exits of all buildings erected on the premises.

- (5) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The Developer advises that the Limited Common Elements are:

All parking spaces on the property shall be limited common elements to the extent that they shall be and are hereby reserved to the use of the Board of Directors of the Association of Apartment Owners who shall have the authority to rent the parking stalls as provided in the By-Laws.

INTEREST TO BE CONVEYED PURCHASER:

The owner of each apartment shall have an undivided one thirty-ninth (1/39th) interest in and to the common elements herein described and one vote in the Association of Apartment Owners. In the case of co-owners, owning an apartment or apartments jointly or in common, all together shall have only one (1) one thirty-ninth (1/39th) interest in the common elements and one vote for each apartment owned.

ENCUMBRANCES AGAINST TITLE: The Developer, in his Notice of Intention, states that there is a \$35,000.00 mortgage from Norman Nobuo Inaba to Theodore Vredenburg and wife Beatrice Irene Vredenburg, dated March 18, 1960, recorded in Liber 3798, Page 494 in the Bureau of Conveyances, Honolulu, Hawaii.

NOTE: By instrument dated June 24, 1960, recorded in Liber 3866, Page 192, Pyramid Investments, Inc. and National Securities and Investment, Inc. assume and agree to pay the foregoing mortgage.

The Certificate of Title filed as part of this registration states that a reservation contained in Royal Patent Grant 1746 is "EXCEPTING AND RESERVING to the Hawaiian Government all mineral and metallic mines of every description."

OWNERSHIP TO TITLE: The Certificate of Title, issued January 15, 1964, shows the title to be vested in PYRAMID INVESTMENTS, INC. and NATIONAL SECURITIES AND INVESTMENTS, INC., both Hawaiian corporations.

PURCHASE MONEY HANDLING: The Developer has filed with the Commission a specimen copy of the Escrow Agreement to be executed between the sellers (PYRAMID INVESTMENTS, INC. and NATIONAL SECURITIES AND INVESTMENTS, INC.) and the escrow (BANK OF HAWAII).

NOTE: It is incumbent upon the prospective purchaser that he read this document which establishes the procedures under which all monies received by the sellers are to be handled.

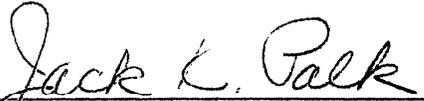
MANAGEMENT AND OPERATIONS: The By-Laws of NANI-KAILUA CONDOMINIUM give the Board of Directors the authority to employ, hire or contract with a manager or rental agent. The Developer submits the name of Futoshi Inaba as manager.

STATUS OF PROJECT: The Developer advises that his tentative schedule for the contract awards is as follows:

Invitation to Bid..... January 21, 1964
Call for Bid..... February 14, 1964
Award of Bid..... Within 60 days of call for bid.

The construction will proceed in two phases. The first phase will include the sea wall construction, fill, parking lot paving and construction of the South Building as detailed in the construction drawings submitted for the Commissions examination. The second phase will proceed immediately upon meeting the requirements of the lending institution. The Developer advises the Commission that detailed construction drawings are presently on the drawing boards of the architect and will be submitted, as part of the Notice of Intention, on or about February 25, 1964.

It is the Developer's intention to start work on the project on or about April 20, 1964.



JACK K. PALK, Acting Chairman
HAWAII REAL ESTATE COMMISSION

cc: DEPT. OF TAXATION
DEPT. OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
HAWAII PLANNING & TRAFFIC COMMISSION
FEDERAL HOUSING ADMINISTRATION