



REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

313 SO. BERETANIA ST.
P. O. BOX 3469
Honolulu I, Hawaii

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
LEILANI CONDOMINIUM
2053 Kuhio Avenue
City and County of Honolulu
State of Hawaii

REGISTRATION NO. 47

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.

December 2, 1964

SPECIAL ATTENTION

Particular attention of purchasers and prospective purchasers is directed to the following:

- (1) The existing building and facilities are now operated as a single ownership income property. The Developer proposes to convert the project, comprised of fourteen (14) apartments to a leasehold condominium concept.
- (2) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Declaration Submitting Property to Horizontal Property Regime; Articles of Association and By-Laws of the Developer; Master Lease; Lien Search Letter; Transfer Certificate of Title; Declaration of Covenants, Conditions and Restrictions and By-Laws of Association of Apartment Owners; Agreement of Sale; Sales Contract; Sublease; and Drawings of Plot and Floor Plans.
- (3) The purchaser or prospective purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act enacted by the Legislature of the State of Hawaii in 1961. This statute was amended by the Legislature in 1962 and again in 1963 and 1964.

NAME OF PROJECT: LEILANI CONDOMINIUM

DEVELOPER: Clark Enterprises, Inc., Suite 1021, First National Bank Building, Honolulu, Hawaii. Telephone 513-588.

Incorporated January 28, 1964 as a Hawaiian corporation, the officers are:

Charles G. Clark, President, Suite 1021, First National Bank Building, Honolulu, Hawaii

Paul Simpson, Vice President and Secretary, Suite 1021, First National Bank Building, Honolulu, Hawaii

Edwin Tamura, Treasurer, Suite 1021, First National Bank Building, Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Norman K. Chung and Philip T. Chun, 926 Bethel Street, Honolulu, Hawaii. Telephone 574-396 or 503-408.

LOCATION: The project, 2058 Kuhio Avenue, is on the mauka side of Kuhio Avenue equi-distance from Olohana Street and Namahana Street, at Waikiki, Honolulu, in the City and County of Honolulu. Site is zoned for hotel-apartment use.

TAX KEY: FIRST DIVISION 2-6-16-48

DESCRIPTION: A three-story, hollow tile concrete column building, each floor containing approximately 2625 square feet, built in a hotel-apartment zone on a lot having a land area of 4,500 square feet.

The Building contains 14 apartments varying in size from approximately 505 square feet to approximately 522.5 square feet. The apartments on each floor are numbered consecutively in an ascending order with each apartment number preceded by the tenth corresponding with the floor on which said apartment is situated. The first floor contains four apartments and the upper two floors five apartments each. All apartments contain one bedroom, living room, bath room and kitchen.

Apartments numbered 1 are located on the mauka side of the building containing an area of approximately 522.5 square feet. Apartments numbered 2 are makai of apartments numbered 1 and contain an area of approximately 505 square feet. Apartments numbered 3 are next to 2 and contain an area of approximately 505 square feet. Apartments numbered 4 are next to apartments numbered 3 and contain an area of approximately 522.5 square feet. Apartments numbered 5 are next to apartments numbered 4 and are in the makai side of the building.

There are only 4 parking spaces available at the present time. The Developer represents that 10 additional spaces will be provided.

COMMON ELEMENTS: In the Declaration, the Common Elements are as described in Act 180, Session Laws of Hawaii 1961, as amended, excepting, however, parking stalls assigned to specific apartments.

LIMITED COMMON ELEMENTS: All balcony walkways and corridors on each given floor and parking stalls assigned to specific apartments are described in the Declaration as the Limited Common Elements.

OWNERSHIP TO TITLE: The Developer advises that Katherine Kim Choy, a widow, owns the property in fee. The Long & Melone, Ltd. Lien Search Letter of May 21, 1964, referencing Transfer Certificate of Title No. 30,062 certifies that the title is vested in Katherine Kim Choy.

The Developer states that a Master Lease was executed between Katherine Kim Choy and Clark Enterprises, Inc. on July 7, 1964. Said lease is for a period of sixty (60) years and permits leasing as a Horizontal Property Regime.

ENCUMBRANCES AGAINST TITLE: The Developer advises that the following are encumbrances:

- (1) Lease from Katherine Kim Choy to Clark Enterprises, Inc., executed on July 7, 1964, and recorded July 31, 1964 as Land Court Document #338233 in Land Court 30062;
- (2) Agreement of Sale covering the improvements located thereon by and between Katherine Kim Choy and Clark Enterprises, Inc., dated July 7, 1964;
- (3) Mortgage by Katherine Kim Choy to First National Bank of Hawaii; and
- (4) A perpetual easement to Hawaiian Electric Company, Ltd. for electric power and telephone lines across a 5 foot strip along northeast boundary of this lot.

Note: The Developer advises that the above Mortgage will be cleared upon full performance of the Agreement of Sale.

INTEREST TO BE CONVEYED PURCHASER: Separate lease agreements called "Apartment Lease" will be used to assign Developer's interests in the apartments to purchaser of units. The Apartment Lease will convey to the purchaser

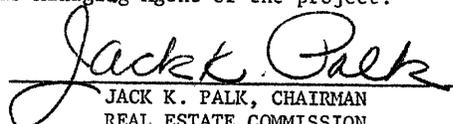
- (1) A certain apartment;
- (2) An undivided 7.142 percent interest as tenant in common, with the owner of the other apartments in the building to the common areas and elements located in the building;
- (3) An undivided 7.142 percent interest as tenant in common, with the owner of the other apartments in the building to the land described in said lease.

Note: The Developer states that parking stalls will be assigned to 4 of the apartments in said building. Upon development of the adjacent lots, sufficient parking stalls will be made available so that each apartment will have a parking space.

Purchaser should read carefully the provisions in the Apartment Lease with respect to current and future rentals payable to lessor for the term of the lease.

PURCHASE MONEY HANDLING: The Developer advises that all purchase money will be placed in a client's account and will not be expended prior to consummation of unit sale and occupancy.

MANAGEMENT AND OPERATION: The By-Laws of the Association of Apartment Owners provides that the Board of Directors may delegate any of the duties, powers, or functions to any person or firm to act as Managing Agent of the project.


JACK K. PALK, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

cc: DEPARTMENT OF TAXATION
DEPARTMENT OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION