JOHN A. BURNS
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Director

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
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HONOLULU, HAWAII 96801

# FINAL
# HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
PALANI HALE
708 Palani Avenue
Honolulu, Hawaii

REGISTRATION NO. 138

## 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.**

May 5, 1966

SPECIAL ATTENTION

A comprehensive reading of the Report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

1. PALANI HALE is a proposed fee simple condominium project consisting of a four-story apartment building containing fifteen (15) dwelling units.

2. The Developer of said project has filed all documents, specimen documents and other information deemed essential by the Commission for the registration of this proposed condominium project.

3. The Developer has reported to the Commission that the basic documents have been filed in the office of the recording officer.

   The Master Deed and Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, was filed February 7, 1966 with the Bureau of Conveyances, State of Hawaii, in Liber 5255, Page 198.

   The floor plan for the project has been filed in said Bureau and Condominium Map No. 56 has been assigned.

4. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.

5. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, and to the rules and regulations promulgated thereunder which relate to Horizontal Property Regimes.

NAME OF PROJECT: PALANI HALE

LOCATION: The approximately 6,000 square feet of land committed to the project is on the northwest side of the seven hundred block of Palani Avenue, between Date Street and Winam Avenue, just off Kapahulu Avenue, at Kalia, Waikiki, Honolulu, Oahu, Hawaii

TAX MAP KEY: FIRST DIVISION 2-7-34-29

ZONING: Hotel-Apartment

DEVELOPER: The owner-developer of this condominium project is Rainbow Properties, Inc., a Hawaii corporation, registered with the Department of Regulatory Agencies, State of Hawaii, June 14, 1965.

The officers are

| | | |
|---|---|---|
| Dahlas J. Antoku | President and Director | 403 First Naional Bank Bldg., Honolulu, Hawaii |
| Genro Kashiwa | Secretary-Treasurer | 401 Trustco Bldg., Honolulu, Hawaii |
| Mieko Antoku | Director | 250 Kuupua Street Honolulu, Hawaii |

ATTORNEY REPRESENTING DEVELOPER: Kashiwa and Kashiwa, (Attention: Mr. Genro Kashiwa), Suite 401, Trustco Building, Honolulu, Hawaii 96813. Telephone 569630

DESCRIPTION: The proposed project is to build a fifteen (15) unit apartment building containing one (1) and two (2) bedroom apartment units constructed on a 6,000 square foot parcel of land situate at 708 Palani Avenue, near Date Street, Honolulu, Hawaii. The apartment building contains three (3) one bedroom apartment dwelling units, with each apartment unit containing an area of 601 square feet, including the lanai, more or less, and twelve (12) two bedroom apartment dwelling units, of which six (6) units each contain an area of 712 square feet more or less, and the remaining six (6) units each contain 725 square feet more or less for a total of said fifteen (15) apartment dwelling units.

Each apartment contains one (1) or two (2) bedrooms, open end kitchen, and dining area, closet space in each bedroom, living room and bathroom, and have the following appliances: built-in electric range and oven, electric refrigerator, water heater, garbage disposal, carpets and drapery.

All apartments shall have the nonexclusive use of abutting and adjoining corridor for ingress and egress.

COMMON ELEMENTS: The developer advises that the common elements shall include: (a) The land in fee simple; (b) the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, stairs, stairways, entrances and exits of both of the Apartment Buildings; (c) the flat roofs, yards, grounds, gardens, storage spaces, trash storage places and parking area, ramps and driveways (other than parking stalls reserved for use of specific apartment units), and a laundry area; (d) all central and appurtenant installations for services such as power, light, gas, water and like utilities, and in general all apparatus and installations existing for common use; (e) all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The limited common elements include: (a) Corridors on each floor shall be for the use of the apartments on the respective floors; and (b) each of the fifteen (15) available parking spaces shall be for the exclusive use of such apartment to which it shall be assigned for exclusive use.

INTEREST TO BE CONVEYED PURCHASER: The Owner-Developer advises that all of the 15 apartment owners will receive under his deed in fee simple:

1. A specific apartment unit;
2. an undivided one-fifteenth (1/15th) interest in the land; and
3. an undivided one-fifteenth (1/15th) interest in the common elements.

OWNERSHIP TO TITLE: Title to the land committed to the project is in Rainbow Properties, Inc.

Dahlas J. Antoku, President
Genro Kashiwa, Secretary/Treasurer
403 First National Bank Bldg.
Honolulu, Hawaii
Telephone: 587528

The Notice of Intention states that the Owner-Developer, Rainbow Properties, Inc., a Hawaii corporation, whose principal place of business is in Honolulu, Hawaii, acquired title to the property in fee simple by that certain deed dated January 24, 1966 and recorded in the Office of the Registrar of Conveyances of the State of Hawaii at Honolulu in Liber 5242 on page 33.

The Certificate of Title, prepared August 12, 1965 by Long & Melone, Ltd., a Hawaii corporation, reflects that Hawaiian Trust Company, Ltd., Trustee, conveyed the subject property to Dahlas J. Antoku under the instrument dated August 10, 1965, recorded in Liber 5109, Page 480, in the Bureau of Conveyances.

ENCUMBRANCES AGAINST TITLE: The property committed to the project is free and clear of all encumbrances, save and except a reservation to the State of Hawaii for all mineral and metallic mines of every description. The Notice of Intention states that the property shall be subject to a mortgage in favor of International Savings & Loan Association to secure an interim construction loan which will be released prior to closing of sales to purchasers of dwelling units.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed April 29, 1966 by the Owner-Developer and International Savings & Loan Association, Ltd., Escrow Department, as Escrow Agent. All deposits received as reservations, together with all money received under purchase agreements and loan commitments, will be placed with the Escrow Agent. At such time as the deeds to the individual apartment units free and clear of all encumbrances are executed by the Owner-Developer in favor of the various purchasers and delivered and recorded, money will be disbursed by the Escrow Agent to pay the construction loan above mentioned so that clear title may be obtained and the balance shall be paid to the Owner-Developer. Upon examination, the Escrow Agreement is found to be in consonance with the Commission Declaratory Ruling No. 1, dated December 14, 1965. The conditions referring to the issuance of a Final Public Report have been complied with.

Note: It is incumbent upon the purchaser that he reads this Escrow Agreement which establishes how the proceeds from the sale of dwelling units are placed in trust, as well as the retention and disbursement of the trust funds.

MANAGEMENT AND OPERATION: A Declaration of Horizontal Property Regime, together with By-Laws of the Palani Hale, have been prepared setting forth the limitations on the use and ownership of the condominium apartment units and provides for the method of management and operation of the project. Specimen copies of the Declaration and By-Laws will be furnished all purchasers. National Mortgage and Finance Co., Ltd., shall be the initial managing agent.

STATUS OF PROJECT: The Notice of Intention filed by the Owner-Developer states that the apartment building is under construction. That the Owner-Developer intends to sell the condominium apartment units immediately upon the issuance by the Commission of this final report. The Developer advises that construction on the project will be completed on or about July 1, 1966 as set forth in the building contract.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 138, dated May 5, 1966.

Y. Kashiwa

YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
State of Hawaii

Distribution:

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DEPARTMENT OF REGULATORY AGENCIES
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