

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
MOKULEIA SURF AND SAND
PARCEL I
68-048 Akule Street
Mokuleia, Honolulu
Hawaii

REGISTRATION NO. 183

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: December 26, 1967

Expires: January 26, 1969

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 purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 28, 1967 AND ADDITIONAL INFORMATION SUBMITTED NOVEMBER 8, 1967. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. MOKULEIA SURF AND SAND, PARCEL I is an existing building, completed for occupancy in 1966, declared to the Horizontal Property Act as a fee simple residential condominium project consisting of four (4) dwelling units arranged throughout a single building of one (1) story height. Four (4) parking stalls are available in the plan.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of this Final Public Report.

3. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording office.

The Declaration of Horizontal Property Regime and By-Laws attached thereto, dated May 2, 1967, was recorded on June 28, 1967 in the Bureau of Conveyances of the State of Hawaii in Book 5704, at Page 106.

The Registrar of Conveyances has designated Condominium Map No. 92 to the project.

4. No advertising or promotional matter has been submitted to the Commission pursuant to effective Condominium Rules and Regulations.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170., Revised Laws of Hawaii 1955 (as amended, particularly Act 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, December 26, 1967, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: MOKULEIA SURF AND SAND, PARCEL I

LOCATION: The approximate 8,700 square feet of land committed to the regime is situate on Akule Street at Mokuleia in the District of Waialua, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 6-8-11 portion of 16 and 13

ZONING: Apartment

DEVELOPER: Walter K. Sakamaki and Marilyn E. Sakamaki, husband and wife, 4867 Poola Street, Honolulu, Hawaii, as entrepreneurs. Telephone 32-816.

ATTORNEY REPRESENTING DEVELOPER: John J. Hulten, Jr., 910 Ala Moana Boulevard, Honolulu, Hawaii. Telephone 560-841.

DESCRIPTION: The building and improvements constructed in accordance with plans previously filed with the Building Department of the City and County of Honolulu, now designated Condominium Map No. 92, is a one-story hollow block and concrete building covering approximately 2,560 square feet of ground space and containing a total of four (4) two-bedroom apartments with no basement. There are four (4) parking stalls available and said stalls are marked out on the ground area.

The dwelling units are located on the first (ground) floor shown on Condominium Map No. 92 and are designated and numbered thereon as Apartments Nos. 1, 2, 3, and 4. Each two-bedroom apartment unit contains approximately 640 square feet in total area and includes the following rooms: living room, kitchen, two bedrooms with a closet in each bedroom, bathroom, closet and, in addition, each apartment has a patio of approximately 200 square feet. Each of the apartment units will have immediate access to the grounds.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or the interior load bearing walls, the floor and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as provided in the Declaration of Horizontal Property Regime. Each apartment shall be deemed to include all the walls and partitions which are not load bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings including plaster, paint, wallpaper, floor covering, and all appliances and built-in fixtures.

COMMON ELEMENTS: The recorded Declaration identifies the common elements as: (a) the approximate 8,700 square feet of land in fee simple described in the appropriate exhibit; (b) the foundations, columns, girders, beams, supports, main walls, roof, halls and corridors of the building; (c) service and yard areas, parking areas, trash and garbage areas; (d) central and appurtenant installations for services such as power, light, gas, hot and cold water, and like utilities; and (e) all other parts of the property existing for the common use or necessary to the existence, maintenance and safety of the building.

LIMITED COMMON ELEMENT: The Declaration identifies the limited common element as one (1) parking stall to and for the exclusive use for each apartment. Each stall to be numbered the same as its respective apartment.

INTEREST TO BE CONVEYED PURCHASER: The percentage of each purchaser's undivided interest in the common elements for purposes of voting on all matters requiring action by the apartment owners is 25% appurtenant to each dwelling unit of the whole, for a total of one hundred (100%) percent.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: Each apartment shall be used for, and only for residential apartment purposes, subject to such further limitations and restrictions as may be required under applicable zoning ordinances, and each owner shall observe, comply with and perform all rules, regulations, ordinances and laws made by the Board of Health and any other governmental authority of the municipal, State and Federal government applicable to the premises.

OWNERSHIP TO TITLE: The Notice of Intention states that title to the land is vested in the Developer, Walter K. Sakamaki and Marilyn E. Sakamaki, husband and wife. The First Continuation of Certificate of Title executed August 31, 1967 verifies that title is vested in Walter K. Sakamaki and Marilyn E. Sakamaki, husband and wife, as Tenants by the Entirety.

ENCUMBRANCES AGAINST TITLE: The continuation of evidence of title identifies the following: Taxes - real property taxes for the Year 1967, 1st Installment \$341.36 Paid. 2nd Installment \$341.36 OPEN (Delinquent after November 25, 1967. Note: As of the date of this Final Public Report, the posting of tax payments made to the Tax Office for the 2nd Installment, for 1967, has not yet been completed.) Assessment - Improvement District No. 168, Assessment Lot No. 8201 - balance \$3,721.27, interest (6% for 20 years) \$223.28, sixth installment \$248.09, TOTAL due July 5, 1968 - \$491.37. Reservation - in favor of the State of Hawaii of all mineral and metallic mines as reserved in Grant No. 239. Restrictive covenants - contained in that certain Deed dated August 2, 1963, recorded August 5, 1963 in the Bureau of Conveyances of the State of Hawaii in Book 4568, Page 346. Mortgage - dated January 24, 1966, recorded February 18, 1966 in the Bureau of Conveyances in Book 5262, Page 81, made by Walter K. Sakamaki and Marilyn E. Sakamaki, husband and wife, as Mortgages, to American Savings & Loan Association, a Utah corporation, as Mortgagee, to secure the repayment of the sum of \$42,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagors therein referred to. Mortgage - dated January 20, 1966, recorded on February 18, 1966 in said Bureau in Book 5262, Page 85, made by Walter K. Sakamaki and Marilyn E. Sakamaki, husband and wife, as Mortgages, to American Developers, Ltd., as Mortgagee, to secure the repayment of the sum of \$10,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagors therein referred to. Instrument - dated February 18, 1966, recorded on February 18, 1966 in said Bureau in Book 5262, Page 68, assigning the mortgage immediately above (to American Developers, Ltd.) to Pacific Investment, Inc., a Hawaii corporation.

The Commission identifies the Declaration of Horizontal Property Regime and By-Laws, as recorded in the Bureau of Conveyances on June 28, 1967 in Book 5704, at Page 106, and the floor plans of the building designated as Condominium Map No. 92, as information to be disclosed under this heading of the public report.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, made November 6, 1967, by and between Security Title Corporation, as "Escrow Agent," and Walter K. Sakamaki and Marilyn E. Sakamaki, as "Seller" has been submitted to the Commission. The specimen Sales Contract and the executed Escrow Agreement have been examined and the Commission notes that when all four apartment units have been sold under sales contracts and all purchasers have qualified for individual apartment mortgages from a lending institution, the escrow instructions direct the Escrow Agent to pay and disburse all of the funds in its custody to pay off any existing blanket mortgage, any unpaid real property taxes that are due, and the existing Improvement District Assessment on the property which may not be completely paid from the purchasers' apartment mortgages. The excess of funds to be paid to the Seller or as directed by the Seller.

It is incumbent upon the purchaser and prospective purchaser that he reads, with care, the Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention and disbursement of trust funds.

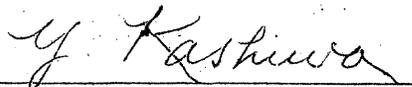
MANAGEMENT AND OPERATIONS: Under the proposed By-Laws of Association of Apartment Owners, made a part of the Declaration of Horizontal Property Regime executed May 2, 1967, the Board of Directors is empowered with authority to employ, for the Association, a management agent or manager to perform such duties as the Board of Directors may establish. As of the date of this report, there is no executed property management contract in effect for this condominium project.

STATUS OF PROJECT: The four (4) two-bedroom apartment building was completed in 1966 under a construction contract entered into between the Owner, Walter K. Sakamaki, and Abe Construction Co. on November 4, 1965.

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 June 28, 1967 and additional information subsequently filed as late as November 8, 1967.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 183 filed with the Commission on June 28, 1967.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white.


YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:sw

Distribution:

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ESCROW AGENT

December 26, 1967
Registration No. 183