

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
LA PIETRA
2933 Poni Moi Road
Honolulu, Hawaii

REGISTRATION NO. 185

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: May 11, 1970
Expires: June 11, 1971

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION TO SELL SUBMITTED ON OCTOBER 26, 1967 AND INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS LATE AS APRIL 30, 1970. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING INFORMATION AND DATA ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Supplementary Public Report of March 7, 1969 on LA PIETRA, which Supplementary Public Report superseded in its entirety the Preliminary Public Report on LA PIETRA, the Developer reports that changes have been made in the information which was presented in the Supplementary Public Report.

Such changes are determined to be a material revision of the information disclosed in the Supplementary Public Report.

This Final Public Report is made a part of the registration on LA PIETRA condominium project, and the Developer is held responsible

for placing this Final Public Report (white paper stock) in the hands of all prospective purchasers who had received the Supplementary Public Report (pink paper stock) and all purchasers subsequent to the date of issuance of this Final Public Report. It is also the responsibility of the Developer to obtain a signed copy of the Receipt for Horizontal Property Regime Final Public Report from each purchaser and prospective purchaser.

2. The Developer has complied with Sec. 514-15, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, with By-Laws of Association of Owners attached, was filed in the Bureau of Conveyances of the State of Hawaii in Liber 6598, at Page 153. An Amendment of Declaration of Horizontal Property Regime was filed in said Bureau in Liber 6981, at Page 472 (for explanation see topical heading "Common Elements" below).

The Bureau of Conveyances has designated Condominium File Plan No. 166 to the project.

5. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, May 11, 1970, 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: LA PIETRA

LOCATION: The approximately 238,765 square feet of land comprising La Pietra are situated on the Waikiki (southwest) slopes of Diamond Head Crater on the easterly end of Leahi Avenue, at Waikiki, City and County of Honolulu, State of Hawaii. The entrance to the grounds is reached by traveling east on Poni Moi Road from its intersection with Kalakaua Avenue and Pahi Avenue at Waikiki, Honolulu, Island of Oahu, State of Hawaii.

TAX KEY: FIRST DIVISION, portion of 3-1-29-01 and 3-1-29-33

ZONING: The present zoning for said property is R-6. The project will, however, conform to the zoning requirements of the R-6 (Residential) zone which existed prior to the effective date of the Comprehensive Zoning Code of the City and County of Honolulu.

DEVELOPER: The Developer, La Pietra Development Corporation, 2933 Poni Moi Road, Honolulu, Hawaii, telephone 923-1992, is a Hawaii corporation registered with the Business Registration Division, Department of Regulatory Agencies, State of Hawaii, on March 15, 1967. The officers are as follows:

Bert F. Williams	President	2933 Poni Moi Road Honolulu, Hawaii
Chrystene Williams	Secretary & Treasurer	2933 Poni Moi Road Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Ashford & Wriston (Attention: A. James Wriston, Jr., or Galen C. K. Leong), Sixth Floor, 235 Queen Street, Honolulu, Hawaii. Telephone 531-3761.

DESCRIPTION: Plans submitted by the Developer indicate a cluster condominium project consisting of the 238,765 square feet of fee simple land and the improvements to be built thereon and containing approximately 38 dwelling units in a townhouse design, together with a swimming pool. Thirty-eight (38) freehold estates will be designated in the spaces within the perimeter walls, floors and ceilings and the adjacent lanais and balconies of each of 38 dwelling units of the project contained in nineteen (19) two-story townhouse structures without basements, constructed principally of wood on concrete slab foundations. Each building will contain two air-conditioned condominium dwelling units called "townhouses". Each townhouse will contain the number of rooms and gross floor area according to its respective plan, which plans are designated A, B, D and E. Since the issuance of the Supplementary Report, the descriptions of Plan A and Plan B have been corrected and additional designs have been designated as Plans D and E (no Plan C having been designated), as follows:

1. Plan A is a two-story townhouse containing eight (8) rooms and a gross floor area of 2152 square feet. The first floor consists of four rooms (a living room, dining room, kitchen and powder room) and the garage space. The second floor consists of two bedrooms, two baths and two balconies. Townhouse No. 23 is of this plan.
2. Plan B is a two-story townhouse containing eleven (11) rooms and a gross floor area of 2152 square feet. Plan B is identical to Plan A except that it contains an additional bedroom, an additional bath and a separate laundry room on the first floor, all in place of but containing approximately the same square footage as the garage space in Plan A. Townhouse No. 24 is of this plan.
3. Plan D is a two-story townhouse containing eight (8) rooms and a gross floor area of 2228 square feet. The first floor consists of four rooms (a living room, dining room, kitchen and powder room) and the garage space. The second floor consists of two bedrooms, two baths and two balconies. Townhouse No. 1 and 29 are of this plan.
4. Plan E is a two-story townhouse containing twelve (12) rooms and a gross floor area of 2228 square feet. The first floor consists of seven rooms (a living room, dining room, kitchen, powder room, bedroom, bathroom and laundry room). The second floor consists of five rooms (two bedrooms, two bathrooms and a lavatory). Townhouse No. 2 through 22, inclusive, 25, 26, 27, 28 and 30 through 38, inclusive, are of this plan.

Each townhouse shall have immediate access to the land adjacent thereto and to the walkways, sidewalks, driveways and roads connecting it to the street entrance of the project.

Each townhouse shall include the space and improvements within its perimeter walls, floors and ceilings, including all interior walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surface of all walls, floors and ceilings, all doors, window glass and screens, all fixtures and all appliances originally installed as fixtures therein, such as dishwasher, range, range hood, oven, refrigerator, garbage disposal and hot water heater, and also including the adjacent lanais on the ground level, the balconies on the second floor and the tiled area adjacent to the first floor entry of each townhouse, and, further, as to Townhouse No. 1, 23 and 29, the respective garage spaces contained therein.

COMMON ELEMENTS: The Declaration of Horizontal Property Regime, as amended, states that the common elements consist of the following: (a) said land in fee simple; (b) all foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, interior walls separating adjacent townhouses in the same building, stonewalls and roofs of the buildings; (c) all yards, grounds,

landscaping, mail boxes and refuse facilities; (d) all walkways, sidewalks, parking areas, driveways and roads; (e) all ducts, electrical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone, and all pipes, wires, conduits or other utility or service lines which run through a townhouse but which are utilized for or serve more than one townhouse; (f) the pool and any other recreational facilities.

The manager's office and residence have been eliminated from the project because under the more stringent zoning requirements presently applicable to the parcel of land comprising the project, the formerly proposed managerial facilities are prohibited.

LIMITED COMMON ELEMENTS: The Declaration identifies the limited common elements and the townhouses to which their use is reserved as being the following: (a) the land situated within the outer perimeter of each building shall be appurtenant to and for the exclusive use of the townhouse located in said building, as shown on the Condominium File Plan. (b) The parking spaces designated on the Condominium File Plan by the same numbers as those assigned to a particular townhouse shall be appurtenant to and for the exclusive use of that townhouse.

INTEREST TO BE CONVEYED TO PURCHASER: Each townhouse shall have appurtenant thereto an undivided 1/38th (2.632%) interest in all common elements of the project and the same proportionate share in all common profits and expenses of the project and for all purposes, including voting.

PURPOSE OF SELLING AND RESTRICTIONS AS TO USE: Each of the townhouses is intended and restricted as to use and shall be used only as private dwellings by the respective owners thereof, their tenants, families and domestic servants and guests and for no other purpose. In addition to and without limitation of the foregoing, the proposed Declaration states that: (a) Spaces designated for the parking of motor vehicles shall be used solely for such purpose, in accordance with such reasonable regulations as shall be established by the Board of Directors from time to time. (b) No owner of a townhouse shall do, or suffer or permit to be done, anything in any townhouse which would impair the soundness or safety of the project, or which would increase the rate or result in the cancellation of insurance applicable to the project, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other townhouses, or which would require any alteration of or addition to any of the common elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.

OWNERSHIP TO TITLE: The Developer advises that as of March 31, 1970, it became the owner of the fee simple title to the property by deed dated March 31, 1970, filed in the Bureau of Conveyances of the State of Hawaii in Liber 6946, at Page 254, subject to certain mortgages described below.

ENCUMBRANCES AGAINST TITLE: In addition to the encumbrances against title stated in the Supplementary Public Report there are the following additional encumbrances: (1) Real Property Mortgage and Financing Statement dated March 31, 1970 by and between La Pietra Development Corporation and First Hawaiian Bank filed in said Bureau in Liber 6946, at Page 260; (2) Real Property Second Mortgage and Financing Statement dated March 31, 1970, by and between La Pietra Development Corporation and Leahy Investment Company filed in said Bureau in Liber 6946, at Page 267. These encumbrances are necessary to protect the interests of the respective mortgagees during the construction period, but the conveyances to purchasers of condominium units in La Pietra will be free and clear of these mortgages.

FINANCING OF PROJECT: The Developer has submitted a notarized statement of all estimated costs which must be paid on or before completion of construction of buildings. The Developer has also submitted a notarized statement of program of financing indicating that the corporation has sufficient funds to cover the total project cost from purchasers' funds, equity fund, and interim loan.

The Developer reports that the New York Bank for Savings has agreed to provide permanent financing funds in the amount of \$2,222,500.

PURCHASE MONEY HANDLING: Developer advises that construction of the project will proceed under available interim financing, but that the project will be converted to financing under Sec. 514-14, Hawaii Revised Statutes, as soon as sales justify and can support such conversion. All purchasers' funds are to be paid directly to First Hawaiian Bank as escrow agent under the terms of an Escrow Agreement executed between Developer and First Hawaiian Bank on February 19, 1969. Provisions for disbursement of purchasers' funds are in accord with the requirements of the Horizontal Property Act and the Real Estate Commission's regulations. Among other provisions, the Escrow Agreement states that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser without interest if one of the following has occurred: (a) Seller has requested Escrow in writing to return to purchaser the funds of purchaser then being held by Escrow; or (b) Seller has notified Escrow in writing that Seller or a purchaser has exercised the option of cancellation in the event such townhouse shall not have been built by the time provided in the sales agreement; or (c) Purchaser's funds were obtained prior to the issuance of a final public report and there is a change in the condominium building plans subsequent to the execution of purchaser's sales agreement requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings (unless purchaser has given written approval or acceptance of the specific change); or (d) The final public report differs in any material respect from the supplementary public report; or (e) If the final public report is not issued within one year from the date of issuance of the supplementary public report.

Note: It is incumbent upon the purchaser or prospective purchaser to read and understand the Escrow Agreement before executing the Sales Agreement, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds, and the Sales Agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

MANAGEMENT OF THE PROJECT: The By-Laws provide that the operation of the project shall be conducted for the Association by the Board of Directors who shall annually employ a responsible Managing Agent. The Sales Agreement authorizes the Developer to employ the first Managing Agent, who is authorized to assume full control and responsibility for the management, operation, and maintenance of the completed project at the expense of the Association of Owners.

STATUS OF PROJECT: The Developer reports that the contracts for the construction of the improvements have been executed and executed copies thereof, together with the required bonds, have been filed with the Commission. Final plans for the buildings, prepared by Louis Pursel & Associates, AIA, 1600 Kapiolani Boulevard, were submitted to the City and County of Honolulu and a building permit for each residential building of the project has been issued by the Building Department of the City and County of Honolulu. The Developer states that the estimated time of completion of construction of the building is June 15, 1971, and the estimated time of completion of the swimming pool is October 31, 1970.

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 October 26, 1967 and information subsequently filed as late as April 30, 1970.

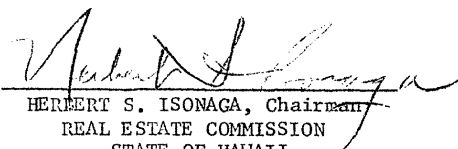
This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 185 filed with the Commission on October 26, 1967.

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 in color.

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Distribution:

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PLANNING COMMISSION, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

May 11, 1970
Registration No. 185