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

PRELIMINARY
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 but may only take reservations therefore after

(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: January 11, 1968
Expires: February 11, 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 OCTOBER 26, 1967 AND INFORMATION SUBSEQUENTLY FILED DECEMBER 19, 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. LA PIETRA is a proposed fee simple residential condominium project consisting of seventy-six (76) apartments in a cluster arrangement of thirty-eight (38) buildings, cast in the Town House concept with two units in each of the thirty-eight, two story buildings. The proposal includes more than two (2) parking stalls for each unit offered for sale.

2. The Developer has submitted to the Commission for examination a filing of documents and exhibits which is complete except for some particular requirement, or requirements, which can be expected to be completed as part of the registration.

3. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended, particularly by ACT 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

5. If the Final Public Report is not issued within one (1) year from the date of this Preliminary Public Report, January 11, 1968, purchasers and prospective purchasers shall be entitled to refund of all monies paid without further obligation.

NAME OF PROJECT: LA PIETRA

LOCATION: The approximate 437,867 square feet of land committed to the regime is situate on the Waikiki (south west) slopes of Diamond Head Crater with the mauka boundary of the property abutting Nalaau State Park. The entrance to the grounds is reached by traveling Poni Moi Road from its intersection with Kalakaua Avenue and Paki Avenue at Waikiki, Honolulu, Oahu, Hawaii.

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

ZONING: Residential A

DEVELOPER: La Pietra Development Corporation, 2933 Poni Moi Road, Honolulu, Hawaii. Telephone 923-1992
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	2933 Poni Moi Road Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Carlsmith, Carlsmith, Wichman and Case (Attention: Mr. James P. Wohl), Tenth Floor, City Bank Building, 810 Richards St., Honolulu, Hawaii. Telephone 512-071

DESCRIPTION: The buildings to be constructed on the property are thirty-eight (38) air-conditioned two-unit "town house" structures, each unit of which will be a two-floor design with living, dining and garage areas situated on the ground floor and bedrooms on the second floor, of frame construction with concrete slab foundation and shake roof. The approximate living space floor area of each unit is 1,643 square feet. Each unit will have six rooms and access to the immediate common elements as shown on the condominium map to be filed in the office of the recording officer. Each unit will have 208 square feet of lanai area. Units 1 through 10, 22 through 76, inclusive will have one-car garages, the approximate area of which is 242 square feet, located on the ground floor of said units. Units 11 through 21, 23, and 24 will have two-car garages, the approximate area of which is 427 square feet, located on the ground floor of each unit.

Each unit consists of that part of the building which lies within the boundaries of the unit, exclusive of interior load-bearing walls or pillars and any pipes, wires, conduits or other utility lines running through the unit which are common elements, together with any lanais and enclosed garage space to be included with said unit. The horizontal boundaries of each unit shall be the boundaries as shown on the floor plans to be recorded in the office of the recording officer. Where the boundary of the unit is shown on the floor plans as a wall, the boundary is the unfinished surface of the wall on the unit side, and the unit includes the paint, wallpaper, enamel, stain or other finishing on each surface, together with the doors, windows, glass and frames thereof installed in such wall. Where the unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary line as shown on the floor plans. The vertical boundaries of each unit shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the ceiling.

COMMON ELEMENTS: The specimen Declaration of Horizontal Property Regime states that the common elements consist of all parts of the fee simple property other than the units, including, without limitation, the limited common elements and the following: (a) the land described in fee simple; (b) all foundations, columns, beams, supports, bearing walls, roofs, halls, corridors, yards, gardens and recreational areas; (c) all central and appurtenant installations for services, including power, lights, gas, refuse, telephone and television; (d) the unit designated as "Manager" on the map to be recorded shall be a building to be used and reserved for management of the project, constructed upon a concrete slab, with wood frame construction and wood shingle roof, approximately 16' x 24' and which shall contain two bathrooms; and (e) those parking spaces marked "G" on the condominium map which are reserved to all owners as common elements for guest parking.

LIMITED COMMON ELEMENTS: The specimen Declaration identifies the limited common elements and the units to which their use is reserved are the following: Each of the parking spaces, except those marked "G" on the condominium map, is reserved for the use of the unit bearing the number corresponding to the number by which such space is designated on the condominium map. The designation of the number by which any space is designated on said condominium map may be amended by written instrument signed by the owners of the units bearing the numbers by which such space is designated immediately prior and subsequent to such amendment, the amendment to be made of record, according to law, by the Board of Directors of the Association of Owners, at the expense of the parties so amending.

INTEREST TO BE CONVEYED PURCHASER: Each residential unit shall have appurtenant thereto a 1.316% undivided interest in the common elements appertaining to each unit and its owner for all purposes, including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: Each of the apartments is intended and restricted as to use and shall be used only for residential purposes. In addition to and without limitation to the foregoing, the Declaration states (a) units designed for the parking of motor vehicles shall be used solely for such purpose, in accordance with reasonable regulations as shall be established by the Board of Directors from time to time; (b) no owner of a unit shall do, or suffer or permit to be done, anything in any unit which would impair the soundness or safety of the property, or which would increase the rate or result in the cancellation of insurance applicable to the property, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other units, 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; and (c) no owner of a unit shall place or suffer to be placed or maintained on any exterior door, wall or window of the unit, or upon any door, wall or window of the common elements, any sign, awning or canopy or advertising matter or other thing of any kind.

OWNERSHIP TO TITLE: The Notice of Intention states that Punahou School and Retlaw Corporation, Limited, a Hawaii corporation, hold fee simple title, subject to the options in favor of Bert F. Williams, 2933 Poni Moi Road, Honolulu, which, together with assignments to the Developer, La Pietra Development Corporation and appropriate consents are all enclosed and made a part of this registration.

The title report prepared December 9, 1966 by Title Guaranty of Hawaii, Inc., a Hawaii corporation, verifies that Retlaw Corporation, Limited, is vested with title to Parcel 33 (TMK: 3-1-29-33) and that Punahou School, a Hawaii eleemosynary corporation, is vested with title to Parcel 1 (TMK: 3-1-29-1).

The Developer's submittal includes copies of the option made December 30, 1966, by and between Retlaw Corporation, a Hawaii corporation, as "Seller" and Bert F. Williams, as "Buyer". The option agreement made and entered into December 30, 1966 by and between Punahou School, a Hawaii corporation, as "Optionor" and Bert F. Williams, as the "Optionee" is also on file with the Commission. The Developer has presented, as part of the registration, a Summary of Purchase Options, in which he has disclosed all the pertinent facts of the conditions of purchase. The Commission has been advised that each option may be exercised only if concurrent with the exercise of the option granted the Developer by the other respective fee holder.

ENCUMBRANCES AGAINST TITLE: The Developer advises that there are no encumbrances except as shown on the title search reports made December 9, 1966. The two title reports identify easements, varying in lineal measurement and location on the property committed to the regime, for roadway and utility purposes.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement executed October 24, 1967 identifies the Bank of Hawaii as the "Escrow". On examination the specimen Reservation Agreement, specimen Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 170A, Revised Laws of Hawaii, and particularly Sec. 170A-33., and Sec. 170A-33.1 through 170A-33.5 as incorporated in the Horizontal Property Act through ACT 244 (L. 1967) effective June 6, 1967.

It is incumbent upon the purchaser and prospective purchaser that he reads, with care, the Reservation Agreement, 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 retention, disbursement, and refund of said trust funds.

MANAGEMENT AND OPERATIONS: Under the proposed By-Laws of Association of Owners the Board of Directors are charged with the duty and responsibility to exercise all of the powers of the Association with respect to the operation and regulation of the project. No manager for the project has been identified as at the date of this report.

STATUS OF PROJECT: The Developer in his Notice of Intention states that he anticipates starting construction work on or about March 1, 1968. As yet no building contract has been entered into, no performance and payment bond has been executed.

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 additional information subsequently submitted as late as December 19, 1967.

This PRELIMINARY 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 must be yellow in color.

Y. Kashiwa

YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:km

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

January 11, 1968
Registration No. 185