

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
POKAI BAY MARINA
85-003 Pokai Bay Street
Waianae, Oahu, Hawaii

REGISTRATION NO. 216

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: October 11, 1968
Expires: November 11, 1969

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 25, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 10, 1968. 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. POKAI BAY MARINA is a proposed fee simple condominium project consisting of thirty-five (35) residential apartment units arranged throughout a single seven (7) story building. Thirty-five (35) parking stalls are available.
2. The Developer of the project has filed all documents and information deemed necessary by the Commission for registration of this proposed condominium and the issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment 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 executed August 30, 1968 with the By-Laws attached was recorded in the Bureau of Conveyances, State of Hawaii, on September 3, 1968 as Land Court Document No. 453,877.

Owner's Transfer Certificate of Title was registered in the Office of the Assistant Registrar of Land Court, State of Hawaii, on July 1, 1965 as Certificate No. 103,994 in Book 1040, Page 373.

The Registrar has designated Condominium Map No. 60 to the project on September 3, 1968 under Land Court Order No. 28935.

First Amendment to Declaration of Horizontal Property Regime was executed and filed on September 26, 1968 in the Bureau of Conveyances as Land Court Document No. 455,627.

Second Amendment to the Declaration of Horizontal Property Regime was filed on October 10, 1968 in the Bureau of Conveyances as Land Court Document No. 456619.

4. Advertising or promotional matter has been submitted pursuant to the rules and regulations of 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 the rules and regulations promulgated thereunder which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, October 11, 1968, 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: POKAI BAY MARINA

LOCATION: The approximate 17,549 square feet of fee simple land committed to the regime is situate on the mauka (north) side of the eighty-five thousand block of Pokai Bay Street, more specifically at the northwest corner where Lualualei Homestead Road meets Pokai Bay Street, at Waianae, Oahu, Hawaii.

TAX MAP KEY: FIRST DIVISION 8-5-08-01

ZONING: Hotel-Apartment

DEVELOPER: The individuals, Leroy Robert Allen and Hiroko Allen, husband and wife, whose post office mailing address is Apt. 5-G, Hilton Lagoon Apartment, 2003 Kalia Road, Honolulu, Hawaii 96815. Telephone 946-5576.

ATTORNEY REPRESENTING DEVELOPER: David L. Mui, Suite 202, 510 Piikoi Parkway, Honolulu, Hawaii. Telephone 504-173.

DESCRIPTION: This will be a fee simple residential condominium complex consisting of a single seven (7) story reinforced concrete apartment building, containing a total of thirty-five (35) apartment units. Thirty-five (35) parking stalls will be available. In addition to the foregoing, there is a penthouse floor which is designated as a recreational area.

The arrangement of apartment units throughout the building is as follows:

There are two studios and three one-bedroom units per floor. The apartments on each floor are numbered from "01" to "05", preceded by the number which corresponds to the floor. The studio apartments bear the designation "01" or "05", and the one-bedroom units bear the designation "02", "03" or "04".

There are fourteen studio apartments which contain approximately 331 square feet of enclosed area, including one bath and one-bedroom-living room, together with a lanai of 90 square feet, except, however, each of the studio apartment numbers "101 and 105" shall contain a lanai of 93 square feet.

There are twenty-one one-bedroom apartments, which includes a living-dining room, a bedroom, a bath and a lanai. Each apartment designated as "02" from the first floor to the seventh floor shall contain approximately 580 square feet of enclosed space together with a lanai of 121.5 square feet, except, however, apartment number 102 which shall contain a lanai of 130 square feet.

Each apartment designated as "03" from the first floor to the seventh floor shall contain approximately 600 square feet of enclosed space together with a lanai of 144 square feet, except, however, apartment 103 shall contain a lanai of 159 square feet.

Each apartment designated "04" from the first floor to the seventh floor shall contain approximately 561.5 square feet of enclosed space together with a lanai of 121.5 square feet, except, however, apartment 104 which shall contain a lanai of 130 square feet.

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, and the built-in fixtures, including range, water heater, garbage disposal and refrigerator. Each apartment shall have immediate access to the hallway on its respective floor.

COMMON ELEMENTS: The Declaration, as amended, recites that the common elements includes the residential building, land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically includes, but is not limited to: (a) said land in fee simple; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entry halls, stairs, walkways, lobby on the ground floor of the building, entrances and exits of said building; (c) all yards, refuse and service areas; (d) all parking areas, driveways and ramps; (e) all ducts, electrical equipment, wiring, and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; (f) one automatic electric passenger elevator with elevator housing and appurtenant equipment; and (g) the recreational area, the entertainment room and the laundry room located on the penthouse floor of the building.

LIMITED COMMON ELEMENTS: The Declaration, as amended, states that the limited common elements so set aside and reserved are: (a) one parking space designated on said condominium map by the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment; and (b) the hallway and balcony on each floor adjoining the apartments on each floor shall be appurtenant to and for the exclusive use of such apartments.

INTEREST TO BE CONVEYED PURCHASER: The Declaration, as amended, states that each studio apartment and each one-bedroom apartment in the project shall have appurtenant thereto an equal undivided 2.017 and 3.417 percentage interest respectively in all common elements of the project. The proportionate shares in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project shall be in said percentage for each apartment.

USE: The Declaration, as amended reflects that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose, unless consent of the Board of Directors is secured. The owners of the respective apartments have the absolute right to lease the same subject to the limitations, restrictions, covenants and conditions of the Declaration. Among other restrictions, the By-Laws state that no pets shall be kept or harbored in the building and no children under twelve years of age shall be a temporary or permanent occupant.

FINANCING OF PROJECT: The Pacific Savings and Loan Association, a Hawaii corporation, situate at 249 Merchant Street, Honolulu, Hawaii, has informed the Real Estate Commission that they intended to finance this condominium project. These funds would be made available to pay off first mortgage investors by July 31, 1970, it being understood that Pacific Savings and Loan Association will have an option to reduce and obtain proper releases to place individual

mortgages in a first position as sales are consummated during the period that the blanket mortgage is in force. Developer has secured a mortgage loan of \$545,000 from Pacific Savings and Loan Association on August 22, 1968, said sum being Developer's estimated cost of construction of the building. Pacific Savings and Loan Association is making permanent financing available to qualified buyers at 7 3/4% of sales price or appraisal at 7 3/4% interest per annum for 25 years and 2% loan fee.

OWNERSHIP TO TITLE: A copy of Transfer Certificate of Title, registered in the Office of the Assistant Registrar of the Land Court, State of Hawaii, on July 1, 1965 as Document No. 103,994 in Book 1040, Page 373, shows title to land committed to this project is vested in Leroy Robert Allen and Hiroko Allen, husband and wife, who hold title in fee simple as tenants by the entirety.

ENCUMBRANCES AGAINST TITLE: Developer has submitted a Lien Letter dated October 9, 1968 prepared by Long and Melone, Ltd., a licensed abstractor. The Lien Letter describes the land as Lot 794, area 17,549 square feet, as shown on Map 82, filed as Land Court Application No. 1102 (amended).

The Lien Letter certifies that the records disclose no further liens or encumbrances of any kind or nature whatsoever against said title, save and except the following:

1. Reservation and covenant in Deed dated November 21, 1947, filed as Land Court Document No. 97073, from Waianae Development Company, Ltd., a Hawaiian corporation, to Waianae Village Properties, Ltd., a Hawaiian corporation, reserving unto Grantor all water rights, easements for water pipe lines and easements for electric power lines. The Grantee covenant with the Grantor that it will grant to the Grantor, whenever so requested by the Grantor, easements of not more than 10 feet wide, across and under said lands for laying of water pipe lines and for installing electric power lines in such location as the Grantor may designate.
2. Existing electric pole lines as set forth in Deed dated March 28, 1951, filed as Land Court Document No. 127942.
3. Mortgage: Leroy Robert Allen and Hiroko Allen, husband and wife, to Pacific Savings and Loan Association, dated August 22, 1968, filed as Land Court Document No. 453160 to secure \$545,000.
4. Land Court Order No. 28935 filed September 3, 1968, shows petition to file condominium map for horizontal property regime entitled "Pokai Bay Marina", by Leroy Robert Allen and Hiroko Allen, husband and wife. The foregoing petition was approved, and condominium map ordered, accepted and filed, being Condominium Map No. 60.
5. Declaration of Horizontal Property Regime entitled "Pokai Bay Marina" dated August 30, 1968, filed as Land Court Document No. 453877; subject to covenants and conditions set forth therein, as amended by Document No. 455627, dated September 26, 1968.
6. Taxes: Real property taxes for the fiscal year 1968-69 are now a lien.

Subsequent to the Lien Letter, the Declaration was again amended, said Amendment dated October 9, 1968, was filed on October 10, 1968 as Document No. 456619.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement made July 23, 1968, by and between Title Guaranty Escrow Services, Inc., a Hawaii corporation, as "Escrow", and Leroy Robert Allen and Hiroko Allen, as "Developers", has been submitted to the Commission as part of this registration. On examination, the specimen Deposit Receipt and Contract and the executed Escrow Agreement are found to be acceptable under the provisions of Chapter 170A, R.L.H., and particularly Sec. 170A-13.6 as incorporated in the Horizontal Property Act through Act 244 (L. 1967) effective June 6, 1967.

Developer has complied with the provisions of Sec. 170A-13.6 by filing with the Commission the following:

1. Developer's notarized statement of an estimated cost of \$545,000 for the construction of the condominium apartment building.
2. A copy of the Construction Contract which stipulates that construction of the building will be completed within 210 calendar days from the date of commencement, August 23, 1968.
3. Satisfactory evidence that Developer has secured 100% construction financing (\$545,000) by way of a mortgage loan from Pacific Savings and Loan Association, said mortgage filed as Land Court Document No. 453160.
4. A copy of the executed Construction Contract dated May 24, 1968 between Leroy Robert Allen and Nakakura Construction Company, Ltd., the "Contractor".
5. A copy of "Owner's Bond" executed on August 21, 1968 by and between Pacific Insurance Company, Ltd. and Nakakura Construction Co., Ltd. Bond is in the amount of \$420,000 which is 100% of the Construction Contract.
6. A copy of the executed Escrow Agreement which contains provisions for the protection of purchasers' funds in compliance with Sec. 170A-13.6(f).

Developer advises the Commission that inasmuch as he has acquired 100% construction financing, purchasers' funds will not be expended for construction cost.c

MANAGEMENT AND OPERATION: The Declaration, as amended, reflects that operation of the project shall be conducted for the Association of Apartment Owners by a responsible managing agent who shall be appointed by the Association in accordance with the By-Laws. The By-Laws state that the Board of Directors shall annually employ a responsible Hawaii corporation as the managing agent to manage and control the project at all times to direction by the Board, with all administrative functions set forth specifically in Section 1, Article IV of the By-Laws, and such other powers and duties and at such compensation as the Board may establish, subject to prior approval of every such employment contract by a majority of apartment owners.

Developer advises that the initial managing agent shall be Jack E. Chaffee, whose principal place of business and post office address is Bank of Hawaii Building, Waianae, Oahu, Hawaii.

STATUS OF PROJECT: A building contract was executed on May 24, 1968 by and between Leroy Robert Allen, as "Owner", and Nakakura Construction Company, Ltd., as "Contractor", in the amount of \$420,000. Evidence of a performance bond of 100 percent of the cost of construction has been filed with the Commission. Construction on the project commenced on August 23, 1968. The Construction Contract calls for completion within 210 calendar days from commencement.

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 July 25, 1968 and information subsequently filed as late as October 9, 1968.

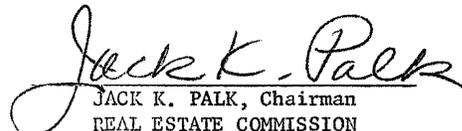
This FINAL HORIZONTAL PROPERTY (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 216 filed with the Commission on July 25, 1968.

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

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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT


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

October 14, 1968
Registration No. 216