

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
2465 KUHIO AT WAIKIKI
2465 Kuhio Avenue
Honolulu, Hawaii 96815

REGISTRATION NO. 245

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 21, 1970
Expires: November 21, 1971

SPECIAL ATTENTION

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 18, 1968, AND ADDITIONAL INFORMATION, RECITING MATERIAL CHANGES, SUBSEQUENTLY FILED WITH THE COMMISSION AS LATE AS SEPTEMBER 21, 1970. THE DEVELOPER, BY 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. Since the issuance of the Commission's Preliminary Public Report of April 16, 1969, on 2465 KUHIO AT WAIKIKI, Registration No. 245, the Developer reports that changes have been made in the plan as represented in the December 18, 1968 notice of intention to sell.

The changes subsequently made are determined to be a material revision to the information earlier disclosed. This Final Public Report is made a part of the registration on 2465 KUHIO AT WAIKIKI condominium project. The Developer is held responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock).

Securing a signed copy of the Receipt for Horizontal Property Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

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 the condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plan) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, dated September 10, 1970, was filed in the Office of the Registrar of Conveyances, Honolulu, Hawaii, on September 11, 1970, and recorded in Liber 7182 at Page 113.

The Office of the Registrar of Conveyances has designated Condominium Map No. 173 to the project.

5. By-Laws, House Rules and Updated Building Plans have been submitted to the Commission.
6. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
7. 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.
8. This Final Public Report automatically expires thirteen (13) months after date of issuance, 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: 2465 KUHIO AT WAIKIKI

The information in the topical headings of the Preliminary Public Report of April 16, 1969, with the exception of DESCRIPTION OF BUILDING, LIMITED COMMON ELEMENTS, OWNERSHIP, ENCUMBRANCES AGAINST TITLE, and STATUS OF PROJECT, has not been disturbed.

DESCRIPTION OF BUILDING: The Developer has amended the plan of the building by eliminating two parking stalls and utilizing the area in enlarging the lobby. There are now ninety-one (91) parking stalls, one for each of the ninety-one (91) apartments. The first floor (basement) contains forty-seven (47) parking stalls, as originally planned, and the second floor contains forty-four (44) parking stalls, two (2) less than originally planned.

LIMITED COMMON ELEMENTS: The Developer has removed two (2) parking stalls reserved for commercial and other uses and the paragraph now reads as follows: The limited common elements are identified as:

- (a) One parking stall with each apartment, said stall to be numbered and assigned the same number as the apartment.
- (b) Facilities on each floor for use of occupants of apartments on the respective floors.

OWNERSHIP: The Developer has submitted as part of the registration an additional preliminary Report from Long & Melone, Ltd., dated September 11, 1970, certifying that Lots (13), (14), and (6) each containing an area of 4,845 square feet, and Lots (7) and (15) each containing an area of 4,250 square feet as

shown on Map entitled PUALEILANI LOTS, filed in the Office of the Registrar of Conveyances at Honolulu, Hawaii, on June 24, 1919, as registered Map No. 204, have been consolidated into LOT A, area 23,035 square feet. The Master Deed and Declaration with By-Laws attached dated September 10, 1970, has been filed as Document No. 4577C on September 11, 1970, submitting said Lot A to the Horizontal Property Regime.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report from Long & Melone, Ltd., dated September 11, 1970, reports that title to the land and improvements thereon is subject to: A reservation in favor of the Hawaiian Government of all mineral and metallic mines; a restrictive condition relative to the use of the land, to-wit: "That no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the granted premises, or any part thereof."; the Declaration of Horizontal Property Regime dated September 10, 1970 (Condominium Map No. 173); and a Mortgage made by Kiyoshi Iseki, unmarried, and Jack G. Nosaka, husband of Haru Nosaka, authorized General Partners of 2465 Kuhio at Waikiki, a registered Limited Partnership, to Honolulu Savings and Loan Company, Limited, dated May 6, 1969, recorded on May 6, 1969, in the Bureau of Conveyances, State of Hawaii in Liber 6510, at Page 459. Real Property taxes for the fiscal year July 1, 1969 to June 30, 1970 are current.

FINANCING OF PROJECT: On December 20, 1968 Honolulu Savings & Loan Company, Limited, made a written commitment, through Mortgage Consulting & Financing Co., Honolulu, Hawaii, to provide both interim and permanent individual unit financing for the project. The amount of the interim loan is \$3.36 million to the Developer, with interest calculated at the rate of 8.0% per annum. The term of the loan is eighteen (18) months from the date of loan closing, at which time the loan shall be repayable from funds provided under the permanent individual unit financing.

The permanent individual unit financing is based on 80% of the appraised value or sales price of the particular unit, whichever is least and is to be amortized on a 20-year term. The interest rate is 7.75% or the rate prevailing for similar loans at Honolulu Savings & Loan Company, Limited.

The Developer approved and accepted the commitment for interim and permanent individual unit financing on December 27, 1968. Necessary documents have been executed and construction of the project is being financed from the funds made available.

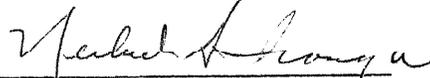
The Developer has submitted a verified statement dated September 21, 1970, which shows sufficient funds to cover the total project cost from purchasers' funds, equity funds and interim and permanent individual unit financing.

STATUS OF PROJECT: The Developer has submitted a construction contract dated March 26, 1969, with K. Nagata Construction, Inc., to construct the project and has submitted a 100% Performance Bond and a 100% labor and material payment bond, both dated May 7, 1969, with K. Nagata Construction, Inc., as principal, Maryland Casualty Company, as surety, and 2465 Kuhio at Waikiki, Jack G. Nosaka and Kiyoshi Iseki, General Partners, as Obligee (Owner). Construction commenced on May 19, 1969, date of notice to contractor to proceed, and construction is about completed and final inspection is being scheduled for the week of October 26, 1970.

The prospective purchaser or purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted December 18, 1968, and additional information subsequently filed as late as September 21, 1970.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 245 filed with the Commission on December 18, 1968.

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



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

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ESCROW AGENT

Registration No. 245
October 21, 1970