

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
KEALOHA ARMS
1658 Liholiho Street
Honolulu, Hawaii

REGISTRATION NO. 266

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: January 18, 1971
Expires: February 18, 1972

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 MARCH 20, 1969, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS JANUARY 13, 1971. THE DEVELOPER IN NOTIFYING THE COMMISSION OF HIS INTENTION OF SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on the KEALOHA ARMS condominium apartment project, Registration No. 266, dated June 4, 1969, and Supplementary Report dated November 24, 1970; the Developer submitted additional information and requests a Final Report on the project. This Final Report is made a part of the registration, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.
2. The Developer of the project has submitted to the Commission for examination all documents necessary for the registration of a condominium project and issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the Bureau of Conveyances of the State of Hawaii. The Declaration is filed in Liber 6683 at page 214, and the Map is designated Condominium File Plan No. 147. An amendment to the Declaration is filed in Liber 7320 at page 302.
4. 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.
5. The Developer advised the Commission that at the time the first apartment lease is entered into between the fee owner and an apartment purchaser, every mortgage and other lien affecting both such apartment and any other apartment shall be paid and satisfied of record, or the apartment being leased shall be released therefrom by partial release duly recorded.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, January 18, 1971, unless a Supplementary Public Report is issued or the Commission, upon review of the Registration, issues an order extending the effective period of this report.

The information under the topical headings, ENCUMBRANCES AGAINST TITLE, FINANCING OF PROJECT and STATUS OF PROJECT, has been changed. All other headings are as recited in Preliminary Public Report of June 4, 1969, and Supplementary Public Report of November 24, 1970, remains undisturbed.

ENCUMBRANCES AGAINST TITLE

1. The Developer has filed with the Commission a Title Report dated December 22, 1970, prepared by Security Title Corporation. In addition to the encumbrances mentioned in Preliminary Public Report of June 4, 1969, and Supplementary Public Report of November 24, 1970, the up-to-date Title Report shows that an Amendment to the Declaration executed on December 18, 1970, was recorded on December 21, 1970 in Bureau of Conveyances in Liber 7320, page 302, amending Paragraph 17 of the Declaration, which pertains to alteration of the project. The amendment requires a vote of a majority of apartment owners and written consent of 10 (ten) or more first lien holders for restoration or replacement of project, first with approval of the Board. Also included with the amendment is a verified statement of the Registered Professional Engineer, certifying project as built.
2. Taxes for the fiscal year 1970-1971 are a Lien, payable as follows:

1st installment \$610.63 OPEN (Delinquent after 11/20/70)
2nd installment \$610.63 OPEN (Delinquent after 5/20/71)

FINANCING OF PROJECT: On July 2, 1969, AmFac Financial Corporation made a written commitment through Central Savings Bank, New York, New York, to provide permanent individual financing for the project. The individual loans are based on 75 percent of the appraised value or sales price of the particular unit, whichever is least, and to be amortized on 300 equal monthly installments. The commitment becomes effective only after more than 75 percent of apartments in project is sold. The interest rate is 9½ percent per annum.

STATUS OF PROJECT: The Developer advises the Commission that a Certificate of Registered Engineer was executed on December 10, 1970, and recorded on December 21, 1970 in Bureau of Conveyances in Liber 7320, page 302, certifying project as built and an Owner's Notice of Completion of Contract printed in the Hawaii Times Newspaper on January 6 and 13, 1971, verifying apartment building has been completed.

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 March 20, 1969, and additional material subsequently filed as late as January 13, 1971.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 266 filed with the Commission on March 20, 1969. 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.


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

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ESCROW AGENT

Registration No. 266
January 18, 1971

