

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 HICHAKUS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE KAILANI
440 Levers Street
Honolulu, Hawaii 96815

REGISTRATION NO. 276

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: August 1, 1969
Expires: September 1, 1970

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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 22, 1969, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS JULY 31, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of May 16, 1969 on The Kailani, Registration No. 276, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on The Kailani condominium project. The Developer is 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 Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission all documents deemed necessary for the registration of the condominium project 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 on April 7, 1969 with the By-Laws attached was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 470992 and noted on Transfer Certificate of Title No. 86628. Said Declaration and By-Laws were amended by instrument dated May 15, 1969.

The Registrar has designated Condominium Map No. 72 to the project on April 22, 1969.

4. Promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 1, 1969, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings Developer, Encumbrances Against Title, Purchase Money Handling, and Status of Project has been amended. Information disclosed in the remaining topical heading has not been disturbed. The topical heading of Financing of Project has been added.

DEVELOPER: The Developer advises the Commission that an election of new officers was held on December 30, 1968, and the following were elected officers of Imperial Development Corporation:

James Y. Muraoka	Chairman of Board and Chief Executive Officer
Charles B. Kim	President
Arthur Y. Muraoka	Executive Vice President
Tatsuo Nakamura	Secretary-Treasurer

ENCUMBRANCES AGAINST TITLE: Developer has submitted a continuation of title report dated July 1, 1969, prepared by Abstractor, Long & Melone, Ltd., which certifies that since May 12, 1969 (date of previous search) and as of June 25, 1969 there are no further liens or encumbrances filed of record that would affect the title other than the following documents: Assignment of Leasehold Interest and Development Rights dated May 14, 1969, filed May 15, 1969, as Document No. 473359, by and between Robert Kiyoshi Fukuda, husband of Loretta Kim Fukuda, and Imperial Development Corporation. Consent to foregoing assignment by Kui Hing Tenn and Florence Honda Tenn, as Lessors, filed May 15, 1969, as Document No. 473359A. Amendment to Declaration of Horizontal Property Regime and By-Laws of the Kailani dated May 14, 1969, filed May 15, 1969, as Document No. 473360, by and between Kui Hing Tenn and Florence Honda Tenn, Imperial Development Corporation, and Robert Kiyoshi Fukuda.

Note: Since the issuance of the continuation of title report of July 1, 1969, the Developer has entered into a Building Loan Agreement with International Savings & Loan Association, Ltd., and a mortgage for the sum of \$1,275,000 was executed on July 14, 1969. Developer has assured the Commission that copies of the Building Loan Agreement and the Mortgage will be filed shortly.

PURCHASE MONEY HANDLING: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's statement showing all costs involved in completing the project.
2. A copy of the executed construction contract which specifies completion in 14 calendar months from date of commencement or from the date of notice to proceed. Developer has advised the Commission that construction commenced on July 21, 1969.
3. Developer's statement that the total project cost will be covered with funds from an interim loan from International Savings and Loan Association, funds out of escrow upon completion of building and recording of permanent financing from International Savings and Loan Association, Developer's funds already expended and the remaining balance as needed by Developer's corporate sources.
4. Copy of executed construction contract dated March 21, 1969 by and between Imperial Development Corporation and Robert K. Fukuda, as Owner, and Swinerton & Walberg Co., the Contractor, for the construction of The Kailani Apartment.
5. Copy of 100% Performance Bond dated July 21, 1969 issued by The Travelers Indemnity Company of San Francisco, California.
6. A copy of the executed Escrow Agreement with Long & McLone Title Insurance, Ltd., Escrow Department, dated April 18, 1969, and amended by Amendment to Escrow Agreement dated May 14, 1969, contains provisions in compliance with Section 514-15(a).

STATUS OF PROJECT: Developer advises that construction was commenced on July 21, 1969. The completion date of construction is estimated to be within 14 calendar months from July 31, 1969.

FINANCING OF PROJECT: Developer has entered into a Building Loan Agreement, with International Savings & Loan Association, Ltd., on July 14, 1969, and a Mortgage for this loan has been executed on July 14, 1969. Developer has filed with the Commission a copy of a letter dated June 26, 1969 from the International Savings & Loan Association, Ltd., for a take-out loan commitment of \$1,700,000. The commitment is good for 45 days.

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 April 22, 1969, and additional information subsequently filed as late as July 31, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 276 filed with the Commission on April 22, 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.

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Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department, City & County of Honolulu
Federal Housing Administration
Escrow Agent

August 1, 1969
Registration No. 276


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

