

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
THE IOLANI
2433 Kapiolani Boulevard
Honolulu, Hawaii

REGISTRATION NO. 289

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: December 4, 1969

Expires: January 4, 1971

SPECIAL ATTENTION

A comprehensive reading of this 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 3, 1969 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS NOVEMBER 26, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on THE IOLANI, Registration No. 289, dated September 17, 1969, the Developer has prepared and forwarded additional information to that filed in the July 3, 1969 submittal. This Final Public Report is made a part of the registration and 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 Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. 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 recorded in the office of the recording officer.

The Declaration of Horizontal Property Regime was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as Land Court Document No. 489409, and Land Court Condominium Map No. 89 has been designated to the project by the Assistant Registrar. Also, the Declaration is recorded in the Bureau of Conveyances at Honolulu, in Liber 6781, Page 280, and Condominium Map No. 153 has been assigned by the Registrar.

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 the date of issuance, December 4, 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 Developer has advised the Commission, under date November 4, 1969, of the following changes in the documentation and information filed initially: Declaration, apartment lease and relative documents have been amended to show the marriage of Mr. Larry Omura; Plans and Specifications reflect changes as against those previously submitted as part of this registration; and the Program of Financing has been changed with the Amended Statement of Program of Financing reflecting the total cost involved in developing the project is \$734,870.00 and the Developer intends to pay the cost involved in completing the project from funds available through interim construction loan commitment in the amount of \$579,000.00 from International Savings and Loan Association, from cash payments made by purchasers of condominium units and from Developer's own funds. The construction loan will be satisfied and the balance of the cost paid by individual long term loans obtained by purchasers secured by mortgages on the condominium apartments and by purchasers cash payments. The commitment for individual long term loans totaling \$618,000.00 is also by the financial institution, International Savings and Loan Association.

A building contract was executed August 29, 1969 on the Standard Form of Agreement Between Owner and Contractor (AIA Document A101) with the parties identified as Iolani Venture, Joint Venture, Keanuenue, Inc., K-O Corporation and Michael M. Ross, "Owner", and Nakakura Construction Company, Ltd., "Contractor".

Construction at the site is to commence immediately upon issuance of the Final Public Report and the building contract stipulates that the project will be completed for occupancy within eight and one-half (8½) consecutive months.

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 3, 1969 and information subsequently filed as late as November 26, 1969. The information disclosed in the Commission's Preliminary Public Report of September 17, 1969 should be carefully reviewed by purchaser and prospective purchaser.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 289 filed with the Commission July 3, 1969.

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


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

REB:km

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ESCROW AGENT

Registration No. 289
December 4, 1969

