

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

TOTO RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE IOLANI
2488 Kapiolani Boulevard
Honolulu, Hawaii 96814

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 but may only take reservations therefore after

- (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: September 17, 1969

Expires: October 17, 1970

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 3, 1969 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS SEPTEMBER 17, 1969. THE DEVELOPERS, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, ARE COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514, HAWAII REVISED STATUTES).

1. The Iolani is a proposed leasehold condominium project consisting of a seven (7) story reinforced concrete building with twenty-four (24) residential apartment units all of which will be sold upon and subject to the terms and provisions of Apartment Leases to be issued by TRIS TSUGIO OMURA, LAWRENCE HIDEO OMURA, and WENDELL KAZUYUKI KIMURA and PHYLLIS TOSHIKO KIMURA, owners. There will be twenty-four (24) parking stalls available.
2. The Developers of the project have filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of the Preliminary Public Report.

3. Basic documents (Declaration of Horizontal Property Regime, By-laws of Association of Apartment Owners, and a copy of Approved Floor Plans) have not been filed in the Office of the Recording Officer.
4. The Developers have submitted its program of financing the building of the project and a statement of the estimated costs involved in completing the project. The Commission has been advised that the Developers have secured interest from several financial institutions to provide both construction financing and long-term mortgage loans to individually qualified purchasers of the apartment units.
5. The Developers advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. This Preliminary Public Report is made a part of the registration of The Iolani condominium project. The Developers have the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers.
8. If the Final Public Report is not issued within one (1) year from the date of the Preliminary Report, September 17, 1969, purchasers and prospective purchasers shall be entitled to a refund of all monies without further obligation.

NAME OF PROJECT: THE IOLANI

LOCATION: 2488 Kapiolani Boulevard, Honolulu, Hawaii 96814.

The site, comprising 9,678.0 square feet, is located at the corner of Kapiolani Boulevard and Date Street on the Northwest side of the intersection.

TAX MAP KEY: First Division, 2-7-14-42

ZONING: A-4 (Apartment)

DEVELOPERS: Iolani Venture, a joint venture consisting of K-O CORPORATION, a Hawaii corporation, KEANUENUE, INC., a Hawaii corporation, and MICHAEL M. ROSS.

ATTORNEY REPRESENTING DEVELOPERS: Wooddell, Mukai & Wirtz (Attention: Allen W. Wooddell), 594 Alexander Young Building, Honolulu, Hawaii 96813, Phone: 536-6621

GENERAL DESCRIPTION OF THE PROJECT: Plans submitted by the Developers indicate a 7-story reinforced concrete building located on 9,678 square feet of land and containing twenty-four (24) 2-bedroom apartment units. The building will be rectangular in shape except for a projection in the middle of the North side of the building containing an elevator, 2 stairways, and elevator machinery. There will be parking and storage on the first (ground) floor. There will be 4 units on each apartment level from the 2nd through 7th floors, each having immediate access to a balcony corridor running on the North (Mauka) side of the building leading to the elevator and the stairways to the first (ground) floor and leading to walkways connecting the building to the street entrances and the parking area of the project. Storage compartments, one for each apartment, will be located on the first (ground) floor. Apartment units on each floor will be numbered in sequence commencing with the apartment closest to the West (Ewa) side of the building. Apartments on the second through the seventh floor will be numbered 01 through 04 preceded by the number of the floor. The numbers of each unit are shown on the condominium file plan. Each apartment will contain approximately 322 square feet of area including lanai. Each apartment will contain 2 bedrooms, 2 baths, (1 with tub and 1 with shower), a kitchen, a living-dining room, and a lanai. Each apartment will be deemed to include all the walls and partitions which are not load bearing within its perimeter walls, the interior decorated or finished surfaces of all walls, floors and ceilings, including any plaster, paint, wallpaper and fixed carpet and any built-in fixtures. One parking stall and one storage compartment marked with the number of the apartment to which it is assigned is appurtenant to each apartment.

COMMON ELEMENTS: The common elements will include the limited common elements hereinafter described and all other portions of the land and improvements other than the apartments and they shall specifically include but not be limited to (a) the land in fee simple, (b) all foundations, floors, columns, girders, beams, supports, main walls, roofs, corridors, lobby, stairs, stairway, entrances and exits of the building, (c) all driveways and parking areas, storage areas, yards and gardens, (d) all central and appurtenant installations for common services including power, light, water, telephone and trash disposal, (e) the elevator with appurtenant housing and equipment, and all tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements called and designated 'limited common elements' are set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

- a. one parking stall for each apartment which stalls are numbered and assigned to specific apartments for the exclusive use of said apartment.
- b. one storage compartment area for each apartment which compartments are numbered and assigned to specific apartments for the exclusive use of said apartment.
- c. that portion of each passageway on each floor fronting an apartment ending in the numbers 02 and 03 shall be appurtenant to and for the exclusive use of the apartments on that floor.
- d. that portion of the passageway on each floor fronting an apartment ending in the numbers 01 and 04 shall be appurtenant to and for the exclusive use of the apartment upon which it fronts.

INTEREST TO BE CONVEYED PURCHASER: Each apartment shall include the space between its perimeter walls, floors and ceilings, all the walls and partitions which are not load bearing within its perimeter walls, floors and ceiling including any plaster, paint, wallpaper, fixed carpet and any built-in fixtures including refrigerator, washer-dryer, dishwasher, built-in range with oven and hood, and disposal.

Each apartment shall have appurtenant thereto an undivided one twenty-fourth (1/24) fractional (4.166+ percentage) leasehold interest in all the common elements of the project, herein called "common interest", and the same proportionate share in all common profits and expenses of the project and for all purposes including voting and representation in the Association of Apartment Owners.

Purchasers will receive an Apartment Lease for a term of sixty-five (65) years.

USE: The Declaration provides that the apartment may be used only for residential purposes.

OWNERSHIP TO TITLE: The Certificate of Title by Long & Melone, Ltd., dated August 18, 1969, certifies that Tris Tsugio Omura, Lawrence Hideo Omura, and Wendell Kazuyuki Kimura and Phyllis Toshiko Kimura, husband and wife, are owners in fee simple of the land consisting of 9,673.0 square feet. The Developers filed with the Commission a Development Agreement granting the Developers the right to develop the project and sell condominium apartments. The Development Agreement is at present unrecorded.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title certifies that the land is subject to Mortgage dated June 17, 1965 filed in the Land Court as Document No. 363610 and recorded in the Bureau of Conveyances in Liber 5067, Page 153, to International Savings & Loan Association, as Mortgagee, to secure \$40,867. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 4475. Power of Attorney dated June 12, 1965 from Phyllis Toshiko Kimura to Wendell Kazuyuki Kimura, recorded in Liber 5067, Page 150. Power of Attorney dated June 12, 1965 from Lawrence Hideo Omura to Tris Tsugio Omura, recorded in Liber 5067, Page 147. The certificate of title reflects all taxes assessed against the land have been fully paid for the Fiscal Year 1968-1969.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated July 1, 1969 identifies Long & Melone, Ltd. as the escrow. Upon examination of the Escrow Agreement it is found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 through Section 514-40.

Among other provisions, the executed Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds without interest if purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

1. Escrow receives written request from seller and the interim lender to return to purchaser the funds of such purchaser then held by Escrow; or
2. If there is any change in the building plans requiring the approval of a County officer having jurisdiction over the issuance of permits for construction, unless the purchaser has given written approval or acceptance of the change; or
3. If the request is prior to the time the Final Public Report is issued, or if after such time, if the Final Public Report differs in any material respect from the Preliminary Public Report; or
4. If the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report.

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before executing the sales agreement, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' fund and the sales agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefit and obligations therein provided.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provides that the operation of the project shall be conducted for the Association of Owners under the direction of the Board of Directors by a responsible corporate managing agent. The Developers advised the Commission that National Mortgage & Finance Co., Ltd., 36 S. King Street, Honolulu, Hawaii, will be the Managing Agent. The Developers have not submitted a Management Agreement to the Commission.

STATUS OF PROJECT: The Developers advise that they propose to commence construction on or about November 1, 1969. The Developers have estimated the construction will take approximately eight and one-half (8-1/2) months from the date that construction commences. Construction will be financed by purchasers' money from escrow as well as construction loan money lent the owners.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developers in the required Notice of Intention submitted July 3, 1969, and additional information subsequently filed as late as September 17, 1969.

This is a Preliminary Horizontal Property Regimes Condominium Public Report which is made a part of Registration No. 289 dated 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 yellow.


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

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Distribution:
DEPARTMENT OF TAXATION
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ESCROW AGENT

September 17, 1969
Registration No. 289