

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 HOLIDAY PARKWAY
910-920 Kapahulu Avenue
Honolulu, Hawaii

REGISTRATION NO. 296

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: April 3, 1970
Expires: May 3, 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 AUGUST 18, 1969 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS APRIL 2, 1970. 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 HOLIDAY PARKWAY, Registration No. 296, dated October 3, 1969, the Developer has prepared and forwarded additional information to that filed in the August 18, 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 prior to completion of construction.
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, together with the By-Laws of Association of Apartment Owners attached thereto, was recorded in the Bureau of Conveyances, State of Hawaii, in Liber 6902, Page 369, and Condominium Map No. 9408 has been designated to the project by said Bureau.

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, April 3, 1970, 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 of the Preliminary Public Report of October 3, 1969, with the exception of DESCRIPTION, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, MANAGEMENT OF PROJECT and STATUS OF PROJECT, has not been disturbed.

DESCRIPTION: The Declaration has been amended to indicate that all of the three-bedroom apartments (101, 201, 301, 401, 501, 601, 701, 801, and 205, 305, 405, 505, 605, 705, 805) will each have two bathrooms; the Plans and Specifications have been amended to reflect the addition of said additional bathrooms; the Declaration has also been amended to reflect new minimum limits for comprehensive general liability insurance covering all apartment owners in respect of the project so as to make them conform with the minimum limits specified in the Master Lease; and the By-Laws of the Association of Apartment Owners have been amended to outline the procedure to be followed for the sale or lease of a condominium unit by the owner thereof.

ENCUMBRANCES AGAINST TITLE: The March 12, 1970 Certificate of Title of Security Title Corporation certifies that there are no liens or encumbrances of whatsoever kind or nature of record against title save and except the following: Taxes that may be owing and due; Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 2576; Grant dated July 28, 1954, in favor of the City and County of Honolulu granting forever the right, in the nature of an easement, etc., to construct, etc., an underground sewer pipeline or pipelines, etc., under and across Parcel 85 of the Dake-Kapahulu Sewerage District, Section II, Improvement District No. 82, area 1,253 square feet; Mortgage dated June 8, 1967, recorded on June 8, 1967 in said Bureau of Conveyances in Book 5684, Page 98, made by James K. Kasahara and Edwin H. Honda, Co-Executors of the Estate of Sadahei Harada, deceased, as Mortgagors, to International Savings and Loan Association, Ltd., as Mortgagee, to secure the repayment of the sum of \$75,000, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagors; the terms and provisions of that certain Lease dated July 1, 1968, recorded on July 18, 1968 in said Bureau of Conveyances in Book 6136, Page 39, made by and between James K. Kasahara, Trustee under the Will and of the Estate of Sadahei Harada, Deceased, as Lessor, and Edwin Yee, Ltd., as Lessee, for a term of 62 years from July 1, 1968 to and including June 30, 2030, as amended by instrument dated April 11, 1969, recorded on May 7, 1969 in said Bureau of Conveyances in Book 6511, page 376; the terms and provisions of that certain Sublease dated October 3, 1969, recorded on February 24, 1970 in said Bureau of Conveyances in Book 6902, page 369, made by and between Edwin Yee, Ltd., as Sublessor and Condominium Hawaii, Inc., as Sublessee, for a term commencing on July 1, 1968 and ending on June 29, 2030.

Consent thereto recorded in Book 6902, page 395; Condominium Map No. 160, filed in said Bureau of Conveyances on February 24, 1970. The covenants, agreements, obligations, conditions and other provisions as set forth in that certain Holiday Parkway Declaration of Horizontal Property Regime dated October 27, 1969, recorded on February 24, 1970 in said Bureau of Conveyances in Book 6902, page 396.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, made September 12, 1969, as amended by instruments dated September 29, 1969, identifies Pacific Savings and Loan Association as Escrow Agent. On examination, the specimen Contract of Sale and the executed Escrow Agreement, as amended, are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-15(6).

Among other provisions the specimen Contract of Sale and the executed Escrow Agreement, as amended, state that in the event sufficient funds to cover all costs of completing the project are not deposited with Escrow Agent by August 18, 1970, Buyer may at his option cancel the contract, in which event Seller will cause Escrow Agent to refund to Buyer all moneys paid without interest or penalty and Seller shall be relieved and released of all further obligations and liability.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the executed Escrow Agreement, as amended. The latter document establishes how the proceeds from the sale of apartments and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

FINANCING OF PROJECT: Developer has filed with the Commission a notarized statement showing the estimated costs involved in completing the project. Said statement also shows that there are sufficient funds available from purchasers' funds at the time of escrow closing and a \$1,700,000 mortgage loan commitment from Pacific Savings and Loan Association.

MANAGEMENT OF PROJECT: A Management Agreement was executed on March 5, 1970 by and between the Developer, on behalf of the Association of Apartment Owners, and Realty Management Company, a division of Portrait of Homes, Inc., a Hawaii corporation. The Declaration has been amended to reflect Realty Management Company, rather than Metropolitan Management Corporation, as the initial Managing Agent.

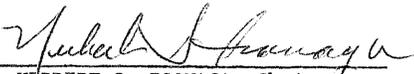
STATUS OF PROJECT: A building contract was executed September 16, 1969 on the Standard Form of Agreement Between Owner and Contractor (AIA Document A101) with the parties identified as Condominium Hawaii, Inc., "Owner," and Harvis Construction, Inc., "Contractor." A Combination Performance and Payment Bond dated February 20, 1970, for the full amount of the Construction Contract was executed by Argonaut Insurance Company, a California corporation.

Developer advises that construction at the site is to commence within about two weeks after issuance of the Final Public Report and the building contract stipulates that the project will be completed for occupancy within twelve (12) 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 August 18, 1969 and information subsequently filed as late as April 2, 1970. The information disclosed in the Commission's Preliminary Public Report of October 3, 1969 should be carefully reviewed by purchasers and prospective purchasers.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 296 filed with the Commission August 18, 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

YH/f
Distribution
Department of Taxation
Bureau of Conveyances
Planning Dept, City & County of Honolulu
Escrow Agent
Federal Housing Administration

REGISTRATION NO. 296
April 3, 1970

