

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

WALINA APARTMENTS
435 Walina Street
Honolulu, Hawaii

REGISTRATION NO. 300

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: October 31, 1969
Expires: November 30, 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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 18, 1969, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 31, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. The registration is in compliance with the requirements of the law and regulations. The Developer has given the Commission adequate information on its intention to offer the described apartment units for sale.
2. WALINA APARTMENTS is a proposed leasehold condominium having forty-two (42) units in an eleven story residential apartment building plus a ground floor and basement. One parking stall is assigned to each apartment.
3. No advertising or promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.

4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
5. The Developer of the project has submitted to the Commission for examination a filing of documents and exhibits which are complete except for some particular requirement or requirements, which can be expected to be completed as part of this registration. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have not been filed in the Office of the Assistant Registrar of the Land Court.
6. This Preliminary Public Report is made a part of the registration on WALINA APARTMENTS condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Final Horizontal Property Regime Public Report from each purchaser and prospective purchaser when it is issued is also the responsibility of the Developer.
7. This Preliminary Public Report automatically expires thirteen (13) months from the date of issuance, October 31, 1969, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: WALINA APARTMENTS

LOCATION: The project is located at 435 Walina Street, Honolulu, Hawaii, and containing 8,941 square feet or thereabouts. The description of the land and the reserved easements, rights, powers and privileges are more fully set forth in the Declaration.

TAX KEY: FIRST DIVISION 2-6-21-50

ZONING: Hotel-Resort (H-2)

DEVELOPER: The Notice of Intention reveals the Developer to be BILL YOUNG & ASSOCIATES, CORP., a Hawaii corporation.

ATTORNEY REPRESENTING DEVELOPER: Yamada & Shinsato (Attention: Mr. Harold T. Yamada), 419 First Hawaiian Bank Building, Honolulu, Hawaii. Telephone 537-3338.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime reflects that this is a leasehold condominium consisting of an eleven story building plus a basement and ground floor. The building will be constructed of reinforced concrete.

The apartment building will contain three one-bedroom apartments (Types 1, 1 (Reverse) and 4) and one two-bedroom apartment (Type 2) from the first to the tenth floor, inclusive, or a total of forty apartments, and two two-bedroom apartments (Type 3) on the eleventh floor.

Apartments 101, 201, 301, 401, 501, 601, 701, 801, 901 and 1001 each utilizes plans identified as Floor Plan Type 1 and contains four (4) rooms and gross floor area of approximately 625 square feet, plus a lanai of approximately 73 square feet.

Apartments 102, 202, 302, 402, 502, 602, 702, 802, 902 and 1002 each utilizes plans identified as Floor plan Type 2 and contains six (6) rooms and gross floor area of approximately 920 square feet, plus a lanai of approximately 73 square feet.

Apartments 103, 203, 303, 403, 503, 603, 703, 803, 903 and 1003 each utilizes plans identified as Floor Plan Type 4 and contains four (4) rooms and gross floor area of approximately 625 square feet, plus a lanai of approximately 73 square feet.

Apartments 104, 204, 304, 404, 504, 604, 704, 804, 904 and 1004 each utilizes plans identified as Floor Plan Type 1 (Reverse) and contains four (4) rooms and gross floor area of approximately 625 square feet, plus a lanai of approximately 73 square feet.

Apartments 1101 and 1102 each utilizes plans identified as Floor Plan Type 3 and contains seven (7) rooms and gross floor area of approximately 980 square feet, plus a lanai of approximately 575 square feet.

The apartments will be numbered as follows:

Ground Floor:	None
1st Floor:	101, 102, 103 and 104
2nd Floor:	201, 202, 203 and 204
3rd Floor:	301, 302, 303 and 304
4th Floor:	401, 402, 403 and 404
5th Floor:	501, 502, 503 and 504
6th Floor:	601, 602, 603 and 604
7th Floor:	701, 702, 703 and 704
8th Floor:	801, 802, 803 and 804
9th Floor:	901, 902, 903 and 904
10th Floor:	1001, 1002, 1003 and 1004
11th Floor:	1101 and 1102

Each apartment has immediate access to the hallways and entrance of the building, the stairways and elevator. The building is serviced by an elevator and two stairways.

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS: The Declaration states that the owners of apartments will have undivided interests in the common elements, including among other elements, the leasehold interest in the land and the parking spaces. One parking space will be assigned to each apartment.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The Declaration reflects that the percentage of undivided interest in all the common elements of whatever kinds appertaining to each apartment and its owner for all purposes shall be as follows:

<u>Type of Plan</u>	<u>Common Interest</u>
1	2%
1 (reverse)	2%
2	3%
3	5%
4	2%

Said percentage shall be the basis for the determination and allocation of common assessments and expenses and common profits to be shared by the Apartment Owners.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The Declaration reflects that the apartment building shall be used only for purposes permitted by the zoning ordinances for the time being applicable.

OWNERSHIP OF TITLE: The Developer reports that title to the land is vested in Henry Hong Chung et al. The lien letter issued by Long & Melone, Ltd. on August 11, 1969 confirms such ownership.

ENCUMBRANCES AGAINST PROPERTY: The Developer has submitted a lien letter dated August 11, 1969, prepared by Long & Melone, Ltd. a licensed abstractor. The report states that there were no liens or encumbrances against the land as of that date, except the following:

Mortgage in favor of Cooke Mortgage Company, Inc., dated November 22, 1963, filed as Land Court Document No. 320306, which mortgage was assigned to Sun Life Assurance Company of Canada by instrument dated November 22, 1963, filed as Land Court Document No. 320307.

Note: The Developer reports to the Commission that the property will be released of said mortgage prior to the issuance of the first apartment lease.

PURCHASE MONEY HANDLING: A copy of the specimen Reservation Agreement, Deposit Receipt and Contract and the executed Escrow Agreement have been submitted as part of the registration. The Escrow Agreement identifies Security Title Corporation as the "Escrow". On examination, the specimen Reservation Agreement, Deposit Receipt and Contract and the executed escrow agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The language in the specimen contract illustrates compliance with the requirements of Sec. 514-36 through 514-40, Hawaii Revised Statutes.

Among other provisions the executed Escrow Agreement provides the following which relates to refund of purchasers' monies:

If Purchaser's funds were obtained prior to the issuance of a final public report and there is a change in the condominium building plans subsequent to the execution of Purchaser's sales contract requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, or, the final public report differs in any material respect from the preliminary public report, or, in the event that the final report is not issued within one (1) year from the date of the issuance of the preliminary report, any purchaser may have the funds deposited by him with Escrow refunded without interest, less \$15.00 cancellation fee.

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

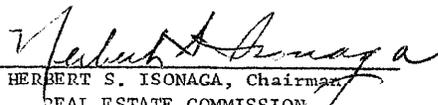
MANAGEMENT AND OPERATIONS: The Declaration discloses that the administration of the project shall be vested in the Association of Apartment Owners. The proposed By-Laws of the Association place the responsibility of employing a responsible corporate Managing Agent to manage and control the project, subject at all times to direction by the Board. No managing agent has been identified in the notice of intention.

STATUS OF PROJECT: No building contract nor bond has been filed with the Commission. According to the specimen Reservation Agreement, Deposit Receipt & Contract, Seller and Buyer each shall have the right to terminate this contract and Seller will return the deposit to Buyer without interest, less escrow charges, if the construction of the building is not commenced on or before one year from the date of execution of said Reservation Agreement.

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 September 18, 1969, and additional information subsequently filed as of October 31, 1969.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 300 filed with the Commission September 18, 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 yellow.


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

REB:sw

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
ESCROW AGENT
FEDERAL HOUSING ADMINISTRATION

October 31, 1969
Registration No. 300