

# 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  
PRINCESS KEALOHA  
1331-37 Heulu Street  
Honolulu, Hawaii

REGISTRATION NO. 331

### **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: October 18, 1971  
Expires: November 18, 1972

#### 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 MAY 18, 1970, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 14, 1971. 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 PRINCESS KEALOHA, Registration No. 331, dated June 22, 1970, the Developer has prepared and forwarded additional information to that filed in the May 18, 1970 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.

Since the Final Public Report was not issued by the Commission prior to the expiration date of the Commission's Preliminary Public Report

of June 22, 1970, the Developer has advised the Commission that all purchasers of units prior to the issuance of the Final Public Report will be notified of their right to rescind the transaction. Purchasers desiring and electing to be bound by the terms of their Sales Contract executed prior to the issuance of the Final Public Report are being required to execute a waiver of rescission rights.

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, together with the By-Laws of Association of Apartment Owners attached thereto, was recorded in the Bureau of Conveyances, State of Hawaii, in Liber 7692, page 259, and Condominium Map No. 196 has been designated to the project by said Bureau.

By instrument dated September 16, 1971, recorded October 8, 1971 in Liber 7864, page 116, said Declaration of Horizontal Property Regime was amended. Condominium Map No. 196 was amended by Map file October 8, 1971.

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, October 18, 1971, 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 June 22, 1970, with the exception of DESCRIPTION, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF PROJECT, and STATUS OF PROJECT has not been disturbed.

DESCRIPTION: The Declaration and Condominium Map have been amended to reflect a change in the number and location of parking stalls which the Developer has reserved easements for. The change consists of decreasing the number of Developer's reserved parking stalls from fourteen (14) stalls, being numbers 13, 14, 40, 41, 42 and 43 in the first floor parking level and numbers 73 to 80 inclusive in the second floor parking level to ten (10) reserved parking stalls all located on the second floor parking level and identified as parking stall numbers 73 to 82 inclusive.

NOTE: It is suggested that purchasers check with the Developer and review the amended parking plans to ascertain whether there has been any changes in their parking assignments.

OWNERSHIP OF TITLE: The Developer has filed an updated Certificate of Title dated October 11, 1971, prepared by American Abstract and Escrow, Inc., which certifies that the five (5) lots committed to the regime were consolidated into one (1) lot, and title to the consolidated lot is vested in Richard T. F. Lum, as to an undivided .2125 interest; Gordon William Crabtree, as to an undivided .2000 interest; Michael Marshall Ross and Annette Kay Ross, as to an undivided .2000 interest; Helen Choy Lau, as to an undivided .2000 interest; and Albert T. Lau and Esther L. Lau, as to an undivided .1875 interest.

ENCUMBRANCES AGAINST TITLE: The updated Certificate of Title certifies that said title is subject to the following:

1. Real Property Taxes for the fiscal year 1971-1972 are pending.
2. Reservation to the Hawaiian Government of all mineral and metallic mines of every description as reserved in Grant No. 3705.
3. Mortgage executed by Richard T. F. Lum, Helen Choy Lau, Gordon William Crabtree, and Michael Marshall Ross and Annette Kay Ross, in favor of Amfac Financial Corp., dated July 24, 1970, recorded August 25, 1970 in Liber 7156, page 61.
4. Mortgage executed by Richard T. F. Lum, Gordon William Crabtree, Michael Marshall and Annette Kay Ross, Helen Choy Lau, and Albert T. Lau and Esther L. Lau, as Owners, and said Gordon William Crabtree, and Michael Marshall Ross, as Lessees, in favor of Nakakura Construction Co., Ltd., dated August 24, 1970, recorded August 25, 1970 in Liber 7156, page 69.
- 5A. Mortgage executed by Gordon William Crabtree in favor of Amfac Financial Corp., dated and recorded March 17, 1971 in Liber 7451, page 87. (As to an undivided 5120/25600 interest in the premises.)
- B. Mortgage executed by Gordon William Crabtree in favor of Amfac Financial Corp., dated and recorded March 17, 1971 in Liber 7451, page 93. (As to an undivided 1/2 interest in that certain Indenture of Lease dated September 15, 1969.)

Consent thereto by Michael M. Ross and Annette Kay Ross, as Lessors under that certain Indenture of Lease dated September 15, 1969, dated and recorded March 17, 1971 in Liber 7451, page 99.

- C. Mortgage executed by Gordon Crabtree, in favor of Amfac Financial Corp., dated and recorded March 17, 1971 in Liber 7451, page 100. (Affects all monies due and to become due from Michael Ross and Gordon Crabtree, Joint Ventures doing business as Princess Kealoha Project, together with all rights to receive the same, from real estate commissions due assignor and Gordon Crabtree & Associates, as a result of the sale of condominium apartments of the Princess Kealoha condominium project. Also affects other rights to receive from other real estate sales commissions.)
- D. Additional Security Agreement executed by Gordon W. Crabtree to Amfac Financial Corp., dated and recorded March 17, 1971 in Liber 7451, page 105. Assigns: All right, title and interest in and to the following:
  1. That certain Joint Venture Agreement dated April 16, 1970, by and between Michael M. Ross and Assignor.
  2. That certain Escrow Agreement dated April 30, 1970, by and between American Abstract and Escrow, Inc., as "Escrow" and Assignor and Michael Ross as "Seller" pertaining to the Princess Kealoha condominium project.
6. Lease executed by Michael M. Ross, Gordon William Crabtree, Richard T. F. Lum and Charlotte C. Lum, Helen Choy Lau, and Albert T. Lau and Esther L. Lau, to Michael Marshall Ross and Gordon William Crabtree, dated September 15, 1969, recorded July 26, 1971 in Liber 7692, page 224, for a term of 90 years commencing August 1, 1970.
7. Declaration of Horizontal Property Regimes dated April 7, 1971, recorded July 26, 1971 in Liber 7692, page 259, and as amended by instrument dated September 16, 1971, recorded October 8, 1971 in Liber 7864, page 116. The By-Laws of the Association of Apartment Owners of Princess Kealoha attached and made a part thereof recorded July 26, 1971 in Liber 7692, page 259.

Condominium Map filed July 26, 1971 as Condominium Map No. 196 as Document No. 44194, and as amended by Map filed October 8, 1971.

MANAGEMENT OF PROJECT: The Developer has filed with the Commission a copy of an executed Management Agreement dated September 15, 1969 naming Gordon Crabtree & Associates as the managing agent.

STATUS OF PROJECT: The Commission has on file a copy of a Construction Contract made May 30, 1970, by and between Michael M. Ross and Gordon William Crabtree, as Owners, and Nakakura Construction Co., Ltd., as contractor. The contract specifies a completion date of July 31, 1971. The Developer's attorney has verbally advised the Commission on October 14, 1971 that construction of the project has been completed. The Commission also has on file a copy of an Owner's Bond dated August 13, 1970, issued by Pacific Insurance Company, Limited, in the amount equal to 100% of the Construction Contract.

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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 May 15, 1970, and information subsequently filed as late as October 14, 1971. The information disclosed in the Commission's Preliminary Public Report of June 22, 1970, should be carefully reviewed by purchasers and prospective purchasers.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 331 filed with the Commission May 18, 1970.

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.

  
for DOUGLAS R. SODEVANI, chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

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

October 18, 1971  
Registration No. 331