

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
PLUMERIA APARTMENTS
1303 Kalaniana'ole Avenue
Hilo, Hawaii

REGISTRATION NO. 337

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 6, 1970
Expires: November 6, 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 JUNE 22, 1970 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 5, 1970. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. PLUMERIA APARTMENTS is a fee simple condominium project consisting of 8,492 square feet of land with twelve (12) hotel-motel apartment units arranged throughout a single two (2) story building. Said building was completed in August, 1966, and has been operated as a motel since. Ten (10) parking stalls are available.
2. The Developer of the project has filed all documents and information deemed necessary by the Commission for registration of this proposed condominium and the issuance of this Final Public Report.

3. 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 filed in the office of the recording officer.

The Declaration of Horizontal Property Regime executed June 5, 1970, with the By-Laws attached was recorded in the Bureau of Conveyances, State of Hawaii, on August 24, 1970 in Book 7154, Page 149. An Amendment to the Declaration executed September 29, 1970 was recorded in said Bureau on October 1, 1970.

Owner's Warranty Deed was recorded in the Bureau of Conveyances, State of Hawaii, on May 5, 1970, in Book 7011, Page 326.

The Registrar has designated Condominium Map No. 171 to the project on August 24, 1970.

4. Advertising or promotional matter required to be filed pursuant to the rules and regulations of the Commission has not been filed. Developer advised that all matter will be submitted to the Commission prior to public exposure.
5. The 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 Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, October 6, 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.

NAME OF PROJECT: PLUMERIA APARTMENTS

LOCATION: The approximate 8,492 square feet of fee simple land committed to the regime is situate on the mauka (west) side of the thirteen hundred block of Kalaniana'ole Avenue, at Hilo, Island of Hawaii, State of Hawaii.

TAX MAP KEY: THIRD DIVISION 2-1-14-72

ZONING: Resort Hotel

DEVELOPER: CEB, Inc., a Hawaii corporation, 175 Banyan Drive, Hilo, Hawaii. The officers are as follows:

L. K. Paiva	President
Elroy T. L. Osorio	Vice-President
Clara K. Osorio	Secretary
Elroy T. L. Osorio, Sr.	Treasurer

ATTORNEY REPRESENTING DEVELOPER: David L. Mui, Suite 201, 510 Piikoi Parkway, Honolulu, Hawaii. Telephone: 533-4173.

DESCRIPTION: The Declaration of Horizontal Property Regime indicates a two-story wood and masonry building located on 8,492 square feet of land. Ten parking spaces are available as indicated on Condominium Map No. 171.

The building has two floors and the first floor consists of six (6) studio units and storage facilities. The second floor consists of six (6) studio units and two stairwells, together with access from the units to exterior balcony or walkways and stairs.

The apartments on the first floor are numbered from 101 to 106, and the second floor from 201 to 206.

Each apartment contains approximately 323 square feet of living area within its perimeter walls plus a lanai of approximately 59 square feet and consists of a living-dining-sleeping area, entry hall with cooking facilities, dressing room with closet and bathroom.

COMMON ELEMENTS: The Declaration recites that the common elements include the building, land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically include, but is not limited to: (a) said land in fee simple; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entry halls, stairs, walkways, balconies, entrances and exits of said building; (c) all yards and parking areas; (d) all ducts, electrical equipment, wiring, and other central and appurtenant installations for services including power, light, cold and hot water, telephone and sewerage disposal facilities.

INTEREST TO BE CONVEYED PURCHASER: The Declaration states that each studio apartment shall have appurtenant thereto an undivided 8.333 percentage interest in the common elements; being defined and referred to herein as the "common interests". The common interests, the proportionate shares in the profits and common expenses of the Project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project shall be in said percentage or fraction for each apartment.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior loadbearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include all the walls and partitions within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures including drapes, a portable two burner hot plate and a table top refrigerator. Each apartment shall have immediate access to the hallway on its respective floor and are described and located on said Condominium Map.

USE: The Declaration reflects that the apartments shall be occupied and used only on a hotel-motel status, that is, for transient, non-permanent occupancy in accordance with the codes, zoning and regulations of the County of Hawaii as pertaining to the premises. The owners of the respective apartments shall have the absolute right to lease the same to a motel-hotel operation subject to the limitations, restrictions, covenants and conditions of the Declaration.

OWNERSHIP TO TITLE: The Certificate of Title issued September 15, 1970, by First American Title Company of Hawaii, Inc., recites that the fee is vested in CEB, INC., a Hawaii corporation.

PURCHASE MONEY HANDLING: An executed copy of an Escrow Agreement dated August 5, 1970, has been filed with the Commission. The depository designated as Escrow is the Central Pacific Bank and CEB, Inc., as Developer. The Agreement sets forth the duties and responsibilities of the escrow in receiving, holding and disbursing of funds.

It is incumbent upon the purchaser or 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' funds, and the sales agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

The specimen Deposit Receipt and Contract states: "In the event that less than 10 apartments are sold prior to June, 1971, Seller may at his option cancel this agreement, refund to Buyer without interest all monies paid to Escrow and be relieved and released of all further liabilities hereunder." It further states that Seller at its option may cancel the agreement in the event that the project is delayed for a period of more than twelve months after issuance of this Final Public Report by war or other national emergency, government regulation, inability of the Seller to secure mortgage financing in the Hilo area for the purchasers, or other similar causes beyond the control of the Seller.

ENCUMBRANCES AGAINST TITLE: Developer has submitted a Certificate of Title dated September 15, 1970, prepared by First American Title Company of Hawaii, Inc., a licensed abstractor. The Certificate of Title discloses no further liens or encumbrances of any kind or nature whatsoever against said title, save and except the following: Taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of Third Division. A mortgage in favor of the Bank of Hawaii dated December 29, 1965, recorded in the Bureau of Conveyances in Liber 5226, Page 316; a mortgage in favor of Finance Factors, Limited, dated July 29, 1970, recorded in the Bureau of Conveyances in Liber 7114, Page 14.

MANAGEMENT OF THE PROJECT: 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 managing agent and that the initial managing agent shall be Aina Lehua Realty, Inc., 175 Banyan Drive, Hilo, Hawaii.

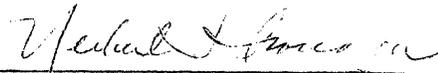
An executed copy of the management agreement filed with the Commission states that the term of the initial managing agent shall expire one year after the owner has received a Final Condominium Report from the Hawaii State Real Estate Commission unless terminated earlier by one party giving the other party a thirty-day written notice.

STATUS OF PROJECT: Developer advises that the PLUMERIA APARTMENTS was completed in August, 1966, and has been operated as a motel since then.

NOTE: Purchasers and prospective purchasers should be cognizant of the fact that should the existing use of the property be changed at some future date, the property must conform to the then effective zoning and building regulations and State Health requirements.

The purchaser or prospective purchaser should also be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted June 22, 1970, and additional information subsequently filed as late as October 5, 1970.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of the Commission's public report. The paper stock used in making facsimiles must be white in color.


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

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Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

October 6, 1970
Registration No. 337

ADENDUM TO
FINAL
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on
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USE has been changed to read as follows:

"The Declaration states that the apartments shall be occupied and used only as dwellings or lodgings and for no other purpose unless consent of the Board of Directors is secured, in accordance with the Codes, Zoning and Regulations of the County of Hawaii, as pertaining to the premises. The owners of the respective apartments shall have the absolute right to lease the same subject to the Limitations, Restrictions, Covenants and Conditions of the Declaration."

ENCUMBRANCES AGAINST TITLE has been changed to:

"The Developer has submitted a Certificate of Title dated December 27, 1971, prepared by Security Title Corporation of Hawaii, a licensed Abstractor. The Certificate of Title discloses no further Liens or Encumbrances of any kind or nature whatsoever against said title, save and except the following:

The records of the Tax Office do not reflect that any portion of the first installment has been paid. As of the date of this report, the posting of tax payments made to the Tax Office for the first installment for the fiscal year 1971/72 has not been completed.

A Mortgage in favor of Pacific Savings & Loan Association, dated December 23, 1971, recorded in the Bureau of Conveyances in Liber 8024, Page 322.

MANAGEMENT OF THE PROJECT:

The address of Aina Lehua Realty, Inc. has been changed to 101 Aupuni Street, Suite 218, Hilo, Hawaii 96720.

