

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
AIKAHI GARDENS
Kaneohe Bay Drive
Kaneohe, Hawaii

REGISTRATION NO. 354

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 23, 1970
Expires: November 23, 1971

SPECIAL ATTENTION

A comprehensive reading of this report is urged so that the personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 16, 1970 AND ADDITIONAL INFORMATION SUBMITTED AS LATE AS OCTOBER 22, 1970. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Aikahi Gardens is a proposed leasehold condominium project consisting of a recreation center, including swimming pool, and 148 townhouse apartments arranged throughout 27 townhouse buildings. The developer proposes to sell and assign to purchasers of the condominium apartments apartment leases to be issued to the developer by the Trustees of the trust estates established pursuant to the Last Will and Testament, including Codicils First through Fifth, of Harold K. L. Castle, Deceased, Harold K. L. Castle Foundation, Clinton Williams Murchison, Jr., John Dabney Murchison, Paul Whitney Trousdale, and Horace Winfred Beek White.
2. Although a single condominium is contemplated, the developer proposes that the condominium be constructed and leasehold interests therein

be sold in three increments, being in order Increments I, II, and III, as shown on the condominium plot plan, subject to rights reserved by the developer and its lessors to withdraw Increments II and III or Increment III. This report, while describing the entire condominium, covers the sale of apartments in Increment I only.

Site plans filed with the Commission on October 16, 1970, reveals that Increment I is situated West of proposed Road "C" which is included in Increment I, and shall consist of 64 townhouse apartments contained in 12 townhouse buildings (Nos. 16 to 27), a recreation center with a clubhouse, swimming pool and shuffle-board court, and 151 parking spaces of which 23 are for guest parking.

3. The developer 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.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved floor plans) have not yet been filed in the office of the recording officer.
5. A brochure for Aikahi Gardens Townhouses containing sample floor plans has been submitted to the Commission.
6. The prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514, Hawaii Revised Statutes, and with the rules and regulations promulgated pursuant thereto.
7. This Preliminary Report automatically expires on November 23, 1971, thirteen (13) months after its date of issue, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of the report.
8. If the Final Public Report covering Increment I of Aikahi Gardens is not issued within one (1) year from the date of this Preliminary Public Report, purchasers shall be entitled to refund of all moneys paid by them, without interest and less their loan fees and escrow charges, and shall be relieved of any further obligation.

NAME OF PROJECT: AIKAHI GARDENS

LOCATION: The 23.473 acres of land, together with the easement for all purposes to an adjoining 0.697 acre, is located along and mauka of Kaneohe Bay Drive, Kahaluu of Hikapu Boulevard, at Kaneohe, City and County of Honolulu, State of Hawaii.

TAX KEY: FIRST DIVISION, 4-4-11: Portion of Parcel 3

ZONING: Planned Development-Housing (PD-H) District No. 2

DEVELOPER: DAM OSTROW CONSTRUCTION CO., INC., a Hawaii corporation, whose principal place of business and post office address is 2996 Koapaka Street, Honolulu, Hawaii 96819.

ATTORNEY REPRESENTING DEVELOPER: PADGETT, GREELEY, MARUMOTO & AKINAKA (Wendell H. Marumoto and Asa M. Akinaka), 438 Alexander Young Building, Honolulu, Hawaii 96813. Telephone 537-5976.

DESCRIPTION: Subject to the rights to withdraw Increments II and III or Increment III, the developer proposes to construct in three increments 148 townhouse apartments in 27 townhouse buildings, as well as the recreation center. The 27 townhouse buildings, which are designated on the condominium plans by the numbers 1 through 27, as well as the recreation center, will be wooden framed structures

on concrete slabs with exterior sidings and shake and gravel roofs. Each of the 27 townhouse buildings will consist of two floors, except that each of Buildings 2, 4, 15, 19, and 22 will consist partly of one floor and partly of two floors.

The 148 townhouse apartments will be numbered and located as shown on the condominium plans, the digit or digits which precede the last two digits of an apartment number indicating the building in which the apartment will be located. Each of the 148 townhouse apartments will be one of 23 types:

<u>Apartment</u>	<u>Type</u>	<u>Apartment</u>	<u>Type</u>
101	C-1	901	C-1
102	A-1-R	902	A-1-R
103	A-1	903	A-1
104	C-1	904	D-1
105	C-1-R		
106	B-1-R	1001	D-1-R
107	B-1	1002	A-1-R
108	C-1-R	1003	A-1
		1004	C-1-R
201	AA-2		
202	E-2	1101	D-1
203	E-2-R	1102	C-1
204	AA-2-R	1103	C-1-R
		1104	B-1-R
301	C-1	1105	B-1
302	A-1-R	1106	D-1-R
303	A-1		
304	C-1	1201	C-1
305	C-1-R	1202	D-1-R
306	B-1-R	1203	B-1
307	B-1	1204	C-1
308	C-1-R	1205	C-1-R
		1206	A-1-R
401	AA-1	1207	A-1
402	E-1	1208	D-1
403	E-1-R		
404	AA-1-R	1301	D-2
		1302	C-2
501	C-2	1303	C-2-R
502	C-2	1304	C-2-R
503	C-2-R		
504	B-2-R	1401	C-2
505	B-2	1402	C-2
506	C-2-R	1403	C-2-R
		1404	B-2-R
601	C-2	1405	B-2
602	A-2-R	1406	D-2
603	A-2		
604	C-2	1501	AA-1
605	C-2-R	1502	E-1
606	B-2-R	1503	E-1-R
607	B-2	1504	AA-1-R
608	C-2-R		
		1601	D-1
701	D-1-R	1602	A-1-R
702	A-1-R	1603	A-1
703	A-1	1604	D-1-R
704	C-1-R		
		1701	D-1-R
801	D-1	1702	A-1-R
802	B-1-R	1703	A-1
803	B-1	1704	C-1-R
804	C-1		
805	C-1-R		
806	D-1-R		

<u>Apartment</u>	<u>Type</u>	<u>Apartment</u>	<u>Type</u>
1801	C-1		
1802	B-1-R	2301	C-1
1803	B-1	2302	A-1-R
1804	C-1	2303	A-1
1805	C-1-R	2304	C-1
1806	D-1-R	2305	C-1-R
		2306	B-1-R
1901	AA-2	2307	B-1
1902	E-2	2308	C-1-R
1903	E-2-R		
1904	AA-2-R	2401	C-2
		2402	A-2-R
2001	D-1-R	2403	A-2
2002	A-1-R	2404	C-2-R
2003	A-1		
2004	C-1	2501	D-2
2005	C-1-R	2502	C-2
2006	B-1-R	2503	C-2-R
2007	B-1	2504	B-2-R
2008	C-1-R	2505	B-2
		2506	C-2-R
2101	D-1		
2102	B-1-R	2601	C-2
2103	B-1	2602	C-2
2104	C-1	2603	C-2-R
2105	C-1-R	2604	B-2-R
2106	D-1-R	2605	B-2
		2606	D-2
2201	AA-2		
2202	E-2	2701	D-1
2203	E-2-R	2702	A-1-R
2204	AA-2-R	2703	A-1
		2704	D-1-R

The number of rooms and approximate area of each type of apartment are as follows:

Type A-1: A two-story unit consisting of six rooms (two bedrooms, a bath-room, powder room, kitchen, and living-dining room) with an approximate area of 1,048 square feet; a balcony with an approximate area of 36 square feet; and a fenced patio, including a lanai, with an approximate area of 240 square feet.

Type A-1-R: The reverse of Type A-1.

Type A-2: The same as Type A-1 except that there is no balcony.

Type A-2-R: The reverse of Type A-2.

Type B-1: A two-story unit consisting of eight rooms (three bedrooms, two bathrooms, a powder room, kitchen, living room, and dining area) with an approximate area of 1,300 square feet; a balcony with an approximate area of 45 square feet; and a fenced patio, including a lanai, with an approximate area of 300 square feet.

Type B-1-R: The reverse of Type B-1.

Type B-2: The same as Type B-1 except that there is no balcony.

Type B-2-R: The reverse of Type B-2.

Type C-1: A two-story unit consisting of eight rooms (three bedrooms, 2 bathrooms, powder room, kitchen, living room, and dining area) with an approximate area of 1,241 square feet; a balcony with an approximate area of 45 square feet; and a fenced patio, including a lanai, with an approximate area of 360 square feet.

Type C-1-R: The reverse of Type C-1.

Type C-2: The same as Type C-1 except that there is no balcony.

Type C-2-R: The reverse of Type C-2.

Type D-1: A two-story unit consisting of seven rooms (three bedrooms, two bathrooms, a kitchen, living room, and dining area) with an approximate area of 1,307 square feet; and a fenced patio, including a lanai, with an approximate area of 304 square feet.

Type D-1-R: The reverse of Type D-1.

Type D-2: The same as Type D-1 except for differences in exterior materials. (There is no Type D-2-R.)

Type E-1: A two-story unit consisting of seven rooms (three bedrooms, a bathroom, powder room, kitchen, and living-dining room) with an approximate area of 1,152 square feet; a balcony with an approximate area of 49 square feet; and a fenced patio, including a lanai, with an approximate area of 360 square feet.

Type E-1-R: The reverse of Type E-1.

Type E-2: The same as Type E-1 except that there is no balcony.

Type E-2-R: The reverse of Type E-2.

Type AA-1: A one-story unit consisting of five rooms (two bedrooms, a bathroom, kitchen, and living-dining room) with an approximate area of 874 square feet; and a fenced patio, including a lanai, with an approximate area of 394 square feet.

Type AA-1-R: The reverse of Type AA-1.

Type AA-2: The same as Type AA-1 except for differences in rear elevations.

Type AA-2-R: The reverse of Type AA-2.

Each apartment will have immediate access to a walkway on the grounds of the project.

The apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, or of the interior load-bearing walls, the floors and perimeter ceilings surrounding each apartment, or any pipes, wires, ducts, conduits, or other utility or service lines running through such apartment which are utilized for or served more than one apartment, all of which are common elements as hereinafter provided. Each apartment shall be deemed to include the walls and partitions which are not load-bearing and which are within its perimeter walls; doors and frames; windows and window frames; the inner decorated or finished surfaces of all walls, floors, and ceilings; the patio, including the lanai, adjoining and connected thereto; and all fixtures originally installed therein.

As shown on the condominium plans, Increment I will include the recreation center and 12 townhouse buildings, being Buildings 16 through 27, and the 64 townhouse apartments located therein. Increment II will include 6 townhouse buildings, being Buildings 10 through 15, and the 32 townhouse apartments located therein. Increment III will include 9 townhouse buildings, being Buildings 1 through 9, and the 52 townhouse apartments located therein.

The proposed Declaration provides for the right of the developer and its lessors to withdraw Increments II and III or Increment III from the horizontal property regime, the Declaration, and the By-Laws and for the implementation of that right. The right to withdraw Increments II and III shall terminate upon the first assignment of an apartment lease covering an apartment in Increment II, and the right to withdraw Increment III shall terminate upon the first assignment of an apartment lease covering an apartment in Increment III. The foregoing right of

withdrawal is restated in the specimen Apartment Lease and the specimen Sales Contract. Further, the specimen Sales Contract provides that in view of the foregoing rights of withdrawal, the purchaser of an apartment in one increment represents that he does not rely upon any subsequent increment being constructed or being a part of the project.

COMMON ELEMENTS: The proposed Declaration states that the common elements for the project include, but are not limited to, said land in fee simple; all foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, entrances, and exits of said buildings; all roadways, walkways, yards, grounds, landscaping, and recreational facilities, including the recreation center and the swimming pool; all parking areas, service rooms, equipment rooms, and storage areas; all central and appurtenant installations for common services, including power, light, water, gas, sewer, telephone, television antenna and trash disposal; all tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use; and all other parts of the project necessary or convenient with existence, maintenance, and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration states that each of 296 of the 346 parking stalls shall be a limited common element reserved for the use of a certain apartment. Each apartment shall have an exclusive easement to use two parking stalls, such stalls being designated on the condominium plans with the number of such apartment. The proposed Declaration provides that, subject to conversion as hereinafter provided, the remaining common elements of the project within the limits of each of Increments I, II, and III as shown on the condominium plans, shall be limited common elements reserved for the use of the apartments within that increment. Upon the first assignment of an apartment lease covering an apartment in Increment II, the limited common elements reserved for the use of apartments in Increments I and II, respectively, other than the parking stalls reserved for the use of a certain apartment, shall automatically convert into and be deemed to be limited common elements reserved for the mutual use of the apartments in both Increments I and II. Upon the first assignment of an apartment lease covering an apartment in Increment III, the limited common elements so reserved for the mutual use of the apartments in both Increments I and II and the limited common elements reserved for the use of apartments in Increment III, other than the parking stalls reserved for the use of a certain apartment, shall automatically convert into and be deemed to be general common elements. The proposed Declaration further provides that if Increments II and III or Increment III are or is withdrawn from the project, the limited common elements reserved for the use of Increment I or of both Increments I and II, as the case may be, other than the parking stalls reserved for the use of a certain apartment, shall automatically convert into and be deemed to be general common elements.

The proposed Declaration states that common expenses attributable to limited common elements reserved for the use of more than one apartment shall be charged to the owners of the apartments for the use of which such limited common elements are reserved, the percentage share of such charges attributable to each of such apartments to equal the quotient obtained by dividing the common interests appurtenant to that apartment by the total of the common interests appurtenant to all of such apartments. The effect of the foregoing is that the common expenses attributable to Increment I shall be borne by the owners of apartments in Increment I until the first assignment of an apartment lease covering an apartment in Increment II, whereupon the common expenses attributable to Increments I and II shall be borne by the owners of apartments in Increments I and II until the first assignment of an apartment lease covering an apartment in Increment III, whereupon the common expenses attributable to all increments shall be borne by owners of all apartments.

COMMON INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration discloses that each apartment shall have appurtenant thereto an undivided percentage interest, or common interest, in the common elements, in all profits and expenses of the project (except for limited common elements reserved for the use of more than one apartment as hereinabove provided), and for all other purposes, including voting (except as modified as hereinafter provided), according to the type of such apartment, as follows:

<u>Type of Apartment</u>	<u>Percentage Common Interest</u>
A-1, A-1-R, A-2, A-2-R	0.59%
B-1, B-1-R, B-2, B-2-R	0.74%
C-1, C-1-R, C-2, C-2-R	0.70%
D-1, D-1-R, D-2	0.74%
E-1, E-1-R, E-2, E-2-R	0.65%
AA-1, AA-1-R, AA-2, AA-2-R	0.49%

In the event Increments II and III or Increment III are or is withdrawn from the project, the common interests appurtenant to each apartment in Increment I or in both Increments I and II, as the case may be, shall automatically convert into a new undivided percentage interest equal to the quotient obtained by dividing the original percentage common interest of that apartment by the total of the original percentage common interests of all apartments in Increment I or in both Increments I and II, as the case may be.

The proposed Declaration provides that except as otherwise provided by law or with respect to condemnation, restoration, alteration of common elements, and amendment of the Declaration or By-Laws, and without prejudice to the lessors' rights of approval and those of holders of liens, the voting or approval rights of apartment owners shall be modified as hereinafter provided pending the development of Increments II and III. Until the first assignment of an apartment lease covering an apartment in Increment II, all matters affecting only Increment I shall be sufficiently voted upon or approved by the applicable percentage of apartment owners in Increment I only. Thereafter and until the first assignment of an apartment lease covering an apartment in Increment III, matters affecting only Increments I or II or both shall be sufficiently voted upon or approved by the applicable percentage of apartment owners in Increments I and II only. Upon the first assignment of an apartment lease covering an apartment in Increment III, the foregoing modification of voting and approval rights shall automatically terminate. Except to the extent so modified, any matter affecting the project and requiring the vote or approval of the apartment owners shall only be voted upon or approved by the applicable percentage of all apartment owners.

USE: The proposed Declaration provides that the apartments shall be occupied and used by the respective owners thereof and their tenants, and the families, servants and guests of such owners and tenants, and for no other purpose; provided, however, that until all apartment leases covering the apartments in the project have been assigned to others, the developer shall be entitled to use apartments as sales offices and as models for display to the public. The apartments shall not be rented for transient or hotel purposes, which purposes are defined as (a) rental for any period less than 30 days, or (b) rental under which the occupants of the apartments are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen, or bellboy service. Except for the foregoing restrictions as to use, the apartment owners shall have the absolute right to lease their apartments subject to limitations, restrictions, covenants, and conditions contained in the Declaration or the By-Laws.

OWNERSHIP OF AND ENCUMBRANCES AGAINST TITLE: Information contained in the Notice of Intention and in the Preliminary Report dated June 15, 1970, prepared by Security Title Corporation, shows that fee title to the land of the project is vested in the heirs or devisees of Harold Kainalu Long Castle, Deceased. The developer advises that according to the attorneys for the Executors under the Will and of the Estate of said deceased, the devisees are the Trustees of the trust estates established pursuant to the Last Will and Testament, including Codicils First through Fifth, of Harold K. L. Castle, Deceased, and Harold K. L. Castle Foundation, a Hawaii eleemosynary corporation; and that Clinton Williams Murchison, Jr., John Dabney Murchison, Paul Whitney Trousdale, and Horace Winfred Beek White will hold a leasehold in an undivided interest in the land

of the project pursuant to existing and unrecorded development agreements between them and the predecessors in title to said devisees. The Preliminary Report indicates the following encumbrances against said land: real property taxes for the second half of fiscal year 1969-1970; reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 7984; grant dated June 20, 1927, in favor of the City and County of Honolulu recorded in the Bureau of Conveyances in Liber 397 at Page 240, granting a right-of-way 10 feet wide for pipeline easement over and across said land; further proceedings in the matter entitled "In the Matter of the Estate of Harold K. L. Castle, Deceased" pending in the Circuit Court of the First Circuit, State of Hawaii, under Probate No. 29772; lease dated September 3, 1964, between Kaneohe Ranch Company, Limited, as lessor, and Hawaiian Telephone Company, as lessee, recorded in the Bureau of Conveyances in Liber 4849 at Page 448, demising for a term of 55 years commencing June 1, 1964, and ending May 21, 2019, certain right-of-way, walkway, and air way easements at elevations between 260 feet and 290 feet above mean sea level; and restrictive access rights as shown on the survey prepared by Alec Thoen dated October 9, 1969.

PLANNED UNIT DEVELOPMENT: The Notice of Intention discloses that the project is zoned Planned Development-Housing (PD-H) District No. 2 pursuant to Ordinance No. 3538 of the City and County of Honolulu approved April 9, 1970, and that in accordance with that Ordinance it has been necessary to incorporate its sixteen (16) provisions as covenants running with the land and to give the public notice of certain matters. Paragraph 19 of the proposed Declaration, which recites some of these provisions and restated in the specimen Sales Contract, Apartment Lease, and Assignment of Apartment Lease, provides as follows:

19. Planned Unit Development. The Project has been zoned as Planned Development-Housing (PD-H) District No. 2 pursuant to Ordinance No. 3538 of the City and County of Honolulu approved April 9, 1970. Unless and until they are repealed or otherwise superseded or amended, the provisions of Ordinance No. 3538, which are hereby incorporated herein by reference, shall constitute covenants running with the land which shall inure to the benefit of the City and County of Honolulu and its successors and shall be binding upon all who now or hereafter may own or occupy any interest in the Project; provided, however, that if any such provision is repealed or otherwise superseded, it shall automatically cease to operate as a covenant running with the land; and provided, further, that if any such provision is amended, it shall thereafter operate as a covenant running with the land only in its amended form. Pursuant to Ordinance No. 3538, Lessor, Sublessor, and Developer hereby give notice to all who now or hereafter may own or occupy any interest in the Project that:

(a) Scale drawings of all signs to be erected or placed on the Project must be submitted to and approved by the Planning Director of the City and County of Honolulu, which drawings shall show the size, location, and illumination of such signs.

(b) The City and County of Honolulu reserves the right to terminate one of the four entry ways to the Project from Kaneohe Bay Drive or to impose alternate restrictions if the Traffic Engineer of the City and County of Honolulu determines that traffic conditions require such termination or imposition.

(c) As long as the internal roadways of the Project remain private roadways, no refuse collection from the Project will be made by the City and County of Honolulu.

(d) The City and County of Honolulu operates a sewer treatment plant in the near vicinity of the Project which it proposes to expand by the construction of additional treatment units, from which sewer treatment plant odors have emanated and may continue to emanate.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement between Bank of Hawaii, as escrow, and Dan Ostrow Construction Co., Inc., as seller, executed on October 20, 1970, has been submitted as part of this registration. The specimen Sales Contract and the executed Escrow Agreement have been examined

and have been found to conform with the requirement of Chapter 514, Hawaii Revised Statutes, including the requirements of Sections 514-36 through 514-40, Hawaii Revised Statutes.

Since the Sales Contract gives both the prospective purchaser and the developer the option of cancellation upon the occurrence of certain events; since the Escrow Agreement establishes the procedure for receiving and disbursing purchasers' funds deposited in escrow; and since the Sales Contract specifically provides that the purchaser approves the Escrow Agreement, it is incumbent upon the prospective purchaser to read and understand both the Escrow Agreement and the Sales Contract before executing the latter.

MANAGEMENT AND OPERATION: The proposed Declaration and By-Laws of the Association of Apartment Owners provide that the operation of the project shall be conducted for the Association by a responsible corporate managing agent under the director of the Association's Board of Directors. The specimen Sales Contract authorizes the developer to employ the first managing agent; gives the managing agent complete authority for the management, operation, and maintenance of the project; and provides that upon being billed for the same, the purchaser will pay his proportionate share of project maintenance expenses and reserves. The developer advises that it presently intends to retain First Management & Sales, Inc. as the initial managing agent.

STATUS OF PROJECT: The developer advises that it has commenced construction of the recreation center and Buildings 16, 21, and 22 in order that the apartments therein may serve as models. The developer further advises that the foregoing construction, which is in Increment I, should be completed by October 31, 1970. Further construction of townhouse buildings and apartments in Increment I will await finalization of financing commitments.

The purchaser or prospective purchaser should recognize that this published report represents information disclosed by the developer in the required Notice of Intention submitted on October 16, 1970, and supplementary information filed with the Commission as late as October 22, 1970.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 354 filed with the Commission on October 16, 1970.

The Report when reproduced, shall be a true copy of the Commission's public report. The paper stock must be yellow in color.


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

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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 354
October 23, 1970

