

# 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  
KAUMUALII PARK  
1504 Kaumualii Street  
Honolulu, Hawaii

REGISTRATION NO. 363

### 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: March 31, 1971  
Expires: April 30, 1972

#### SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 12, 1971 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS MARCH 29, 1971. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514, HAWAII REVISED STATUTES).

1. KAUMUALII PARK is a proposed leasehold condominium project consisting of eighty-one (81) residential apartment units, contained in four buildings, each building containing three floors and no basement, all of which will be sold by the Developer upon and subject to the terms and provisions of Apartment Leases to be issued by the Trustees of the Estate of Bernice Pauahi Bishop, lessor, pursuant to the terms of the Master Lease executed February 1, 1969, recorded in the Office of the Assistant Registrar, Land Court, State of Hawaii, as Document No. 503982, by James Kalanakila Trask and Helen Burns Trask, husband and wife, and James Kaukaohu Trask, Jr., and Joyce Marie Trask, husband and wife, lessees. There will be one hundred three (103) parking stalls.

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Final Public Report.
3. Basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of Approved Floor Plans) have been filed 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 Office of the Assistant Registrar, Land Court, State of Hawaii, as Land Court Document No. 530165 and Condominium Map No. 111 has been designated to the project by said Registrar.
4. The Developer has submitted its program of financing the building of the project and a statement of the estimated costs involved in completing the project. The Developer has secured a commitment from a financial institution to provide both construction financing and long-term mortgage loans to individually qualified purchasers of the apartment units.
5. The Developer has advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.
6. The purchaser or 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 Regimes.
7. 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.  
  
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.
8. This Final Public Report automatically expires April 30, 1972, thirteen (13) months after the date of Issuance, March 31, 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.
9. James K. Trask, Jr., Inc. as co-venturer of Trask Development Venture, has advised the Commission of his willingness to sublease one apartment unit as a Manager's Unit of Kaumualii Park Condominium project to the Association of Apartment Owners, subject to the agreement of the Association to assume any mortgage on said apartment.

NAME OF PROJECT: KAUMUALII PARK

LOCATION: 1504 Kaumualii Street, Honolulu, Hawaii  
The site, comprising 80,467 square feet, is located on Kaumualii and McNeill Streets, Kapalama District, Honolulu, Hawaii.

TAX MAP KEY: First Division, 1-5-26:30

ZONING: Apartment A-3

DEVELOPER: Trask Development Venture, a Joint Venture, comprised of James K. Trask, Jr., Inc., Nobu Okuhara, Inc., and James K. Trask, Sr., Inc., all Hawaii corporations, whose place of business is 33 South King Street, Suite 206, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Wooddell, Mukai, Wirtz and Ichiki (Mr. William S. Chillingworth), 500 Alexander Young Building, Honolulu, Hawaii 96813, phone: 531-6277.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project shall consist of four buildings, containing a total of eighty-one apartment units, which buildings are described as Buildings A, B, C and D, and constructed principally of hollow tile, reinforced concrete, vinyl tile, wood, and glass, with pitch and gravel roofs. Each of the four buildings shall contain three floors and no basement.

Building "A" shall contain, on the first floor, ten apartment units, one electrical closet and one corridor. The second and third floors shall each contain ten apartment units and one balcony corridor.

Building "B" shall contain, on the first floor, seven apartment units, one laundry room and one corridor. The second and third floors shall each contain eight apartment units, one balcony corridor, and one stairway.

Building "C" shall contain five apartment units and one balcony corridor on each of the three floors, and a stairway connecting the upper floors with the ground floor.

Building "D" shall contain, on the first floor, one corridor, two recreation apartment units, and three apartment units. The second and third floors shall each contain one balcony corridor, five apartment units, and one stairway.

The apartment units in the project will contain the number of rooms and approximate floor area, indicated below:

Type (A) Thirty-one (31) apartment units (123 to 128 inclusive and the correspondingly numbered apartment units on the second and third floors in Building "B" and 114 to 116 inclusive and 211, 212, 214, 215, and 216 and 311, 312, 314, 315 and 316 in Building "D") contain four (4) rooms, including one bedroom, one bathroom, one kitchen and one living-dining room, plus one walk-in closet, one linen closet, and one broom closet. Each unit has a floor area of approximately 480 square feet.

Type (B) Three (3) apartment units (122, 222 and 322 in Building "D") contain four (4) rooms, including one bedroom, one bathroom, one kitchen and one living-dining room, plus one walk-in closet, one linen closet, and one broom closet. Each unit has a floor area of approximately 480 square feet.

Type (C) Forty-five (45) apartment units (101 to 110 inclusive, 201 to 210 inclusive and 301 to 310 inclusive, all in Building "A" and 117 to 121 inclusive and the correspondingly numbered apartment units on the second and third floors in Building "C") contain five (5) rooms, including two bedrooms one bathroom, one kitchen and one living-dining room, plus two walk-in closets, one linen closet, and one broom closet. Each unit has a floor area of approximately 672 square feet.

Type (D) Two (2) apartment units (229 and 329 in Building "B") contain five (5) rooms, including two bedrooms, one bathroom, one kitchen and one living-dining room, plus two walk-in closets, one linen closet, and one broom closet. Each unit has a floor area of approximately 616 square feet. The unit in Building "B" designated as 129 is a laundry room, and is a common element.

Recreation apartment units 111 and 112 have been designated as common elements, to be used for child care and recreation room purposes, each containing a bathroom and a floor area of approximately 480 square feet. Additionally, unit 111 has a lanai of approximately 216 square feet, also a common element.

The apartments will be numbered in the manner shown on the Condominium File Plan. Each apartment will be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein, including refrigerator, range with oven, garbage disposer, and carpeting in living rooms and bedrooms. Each apartment will have immediate access to balcony corridors leading to stairways to the first floor level and leading to walkways connecting each building to the street entrances and parking areas of the project. There will be parking stalls for one hundred three (103) automobiles.

COMMON ELEMENTS: The common elements will include the limited common elements hereinafter described and all other portions of the land and improvements other than the apartments and they shall specifically include but not be limited to the above-described land and improvements thereon; all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entries, stairs, stairways, walkways, exits and entrances of the building; all yards, grounds, landscaping, mail boxes, and refuse facilities; all parking areas, driveways; all ducts, electrical equipment, wiring and other central and appurtenant installations including power, light, water, sewer and telephone; the swimming pool, together with all appurtenant pool equipment; the apartment unit on the ground floor of Building "R" numbered Apartment 129, designated the Laundry Room; Recreational Apartment Units 111 and 112 in Building "D"; and storage rooms and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the buildings of the project.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that certain parts of the common elements herein called "limited common elements" are designated and set aside for the exclusive use of certain apartments. Such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows: (a) not less than one parking space for each apartment to be assigned upon the original conveyance thereof; and (b) all other common elements of the project which are rationally related to less than all of the apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASER: Apartment units shall have appurtenant to each the undivided interest in all common elements of the project as follows:

<u>Apartment Type</u>	<u>Common Interest</u>
A	1.00432%
B	1.00431%
C	1.40113%
D	1.40115%

The common interest, proportionate share in all common profits and expenses of the project and proportionate representation for voting purposes in the Association of Apartment Owners shall be in said percentage for each apartment.

USE: The Declaration provides that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than thirty days, or (b) any rental in which the occupants of the apartment are provided customary hotel services, such as room service for food and beverage, maid service, laundry and linen, or bellboy service. Except for such transient or hotel purposes, 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.

OWNERSHIP OF TITLE: The Lien Letter Report, executed March 22, 1971, by the licensed abstractor, Security Title Corporation, verifies that title to the land is vested in the Trustees of the Estate of Bernice Pauahi Bishop.

ENCUMBRANCES AGAINST TITLE: The Notice of Intention reflects and the March 22, 1971 Lien Letter Report certifies that there are the following encumbrances: (a) Lease, dated February 1, 1969, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 503982, between Trustees of Bishop Estate, lessor, and James Kalanakila Trask and Helen Burns Trask, husband and wife, and James Kaukaohu Trask, Jr. and Joyce Marie Trask, husband and wife, lessees, for a term of 56 years commencing February 1, 1969; (b) Improvement assessment under Improvement District No. 167 -- balance due: \$39,948.35 (approximately); (c) Designation of Easement 80 for sanitary sewer over and across Lot 633, as shown on Map 202, as set forth by Land Court Order No. 27632, filed October 17, 1967, and (d) Mortgage dated June 29, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 505062, made by James Kalanakila Trask and Helen Burns Trask, husband and wife, and James Kaukaohu Trask, Jr. and Joyce Marie Trask, husband and wife, as Mortgagors, to Pioneer Savings and Loan Association, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$1,473,750.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagors therein referred to; (e) Mortgage dated December 18, 1970, filed in the Office of the Assistant Registrar as Document No. 522729, made by James K. Trask and Helen B. Trask, husband and wife, and James K. Trask, Jr. and Joyce M. Trask, husband and wife, as Mortgagors, to Amfac Financial Corporation, as Mortgagee, to secure the repayment of \$100,000.00. Consent thereto filed as Document No. 522729-A.

The Lien Letter reflects that taxes for the Fiscal Year 1970-1971 are a lien; payable as follows:

1st Installment: \$3,669.98 OPEN (Delinquent after Nov. 20, 1970)  
2nd Installment: \$3,669.97 OPEN (Delinquent after May 20, 1971)

PROGRAM OF FINANCING: The statement of the Program of Financing submitted by the Developer reflects that the total estimated cost involved in developing the project is \$1,665,838.00 and that the Developer intends to pay such cost from funds available through a construction loan commitment obtained by the Developer, from Pioneer Savings and Loan Association for \$1,475,760, from cash payments made by purchasers of condominium units and from the Developer's own funds. The construction loan will be satisfied and the balance of the cost paid by individual long-term loans obtained by purchasers secured by mortgages on the condominium units and by purchasers' cash payments.

PURCHASE MONEY HANDLING: An executed Escrow Agreement, dated June 24, 1970, identifies Security Title Corporation as the Escrow Agent. Upon examination of the Escrow Agreement, as amended, it is found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Sections 514-35 through 514-40.

Among other provisions, the Escrow Agreement provides that Escrow Agent shall refund to purchaser all of purchaser's funds, without interest, if purchaser shall in writing request refund of his funds and one of the following shall have occurred: (a) Escrow Agent receives the written request from Developer to return to purchaser the funds of purchaser held under the Escrow Agreement by Escrow Agent, or (b) if there is any change in the building plans requiring the approval of a county officer having jurisdiction over the issuance of permits for construction and purchaser has not given written approval or acceptance of the change.

The specimen Sales Contract states that "In the event less than 64 apartments in the project are sold prior to December 31, 1971, Sellers may at their option cancel this contract, in which event Sellers will cause Escrow Agent to refund to Buyer all monies paid without interest and less costs of credit reports and loan applications and Sellers shall be relieved and released of all further liability hereunder."

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before executing the Contract of Sale, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds and the Contract of Sale specifically provides that the purchaser approves said Escrow Agreement and assumes the benefit and obligations therein provided.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provides that the operation of the project shall be conducted for the Association under the direction of its Board of Directors by a responsible corporate managing agent. The Developer has advised the Commission that Tropic Shores Realty, Ltd., has been selected as initial managing agent.

STATUS OF PROJECT: Construction contracts have been executed with a general contractor, Nobu Okuhara, Inc. Construction began on the project on August 15, 1970. Construction is expected to be completed on or about August 1, 1971. Uniform Performance Bond, Assignment of Contract and Agreement Bond for 100% of the construction contracts issued by Lewis & Cooke, Inc., as surety, have been filed with the Commission.

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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 January 12, 1971 and additional information subsequently filed as late as March 29, 1971.

This FINAL Horizontal Property Regimes (Condominium) Public Report is made a part of Registration No. 363 filed with the Commission on January 12, 1971.

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

YH/f

Distribution:  
Department of Taxation  
Bureau of Conveyances  
Planning Department, C&C of Honolulu  
Federal Housing Administration  
Escrow Agent

March 31, 1971  
REGISTRATION NO. 363