

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
KAAHUMANU PLAZA
1122 Kinau Street
Honolulu, Hawaii

REGISTRATION NO. 384

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: July 10, 1972
Expires: August 10, 1973

SPECIAL ATTENTION

A comprehensive reading of the report by prospective purchasers 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 25, 1971 AND ADDITIONAL INFORMATION SUBMITTED AS OF JULY 5, 1972. 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. Since the issuance of the Commission's Preliminary Public Report of October 15, 1971 on KAAHUMANU PLAZA, Registration No. 384, the Developer reports that changes have been made in the plan or setup as presented in the May 25, 1971 notice of intention to sell.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. The Supplementary Public Report (pink paper stock) issued January 13, 1972, amends the Preliminary Public Report (yellow paper stock), becoming a part of KAAHUMANU PLAZA registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report and Supplementary Public Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read said reports.

2. The KAAHUMANU PLAZA is a leasehold condominium project consisting of an eleven (11) story reinforced concrete and masonry constructed building, and fifty-four (54) residential apartment units. All of the apartments will be offered for sale, and fifty-four (54) parking stalls will be appurtenant to various apartments.
3. 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 the Preliminary Public Report.
4. Basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the Floor Plans) have been filed in the Office of the Recording Officer.

The Declaration of Horizontal Property Regime, dated April 27, 1972, with the By-Laws attached was filed on May 5, 1972 in the Bureau of Conveyances of the State of Hawaii in Liber 8287 at Page 76.

The approved Floor Plans showing the layout, location, apartments, etc. have been designated Condominium File Plan No. 227.

5. The Developer has submitted a statement of the estimated costs involved in completing the project. The Commission has been advised that the Developer has secured financing from Pioneer Federal Savings and Loan Association of Hawaii to provide both construction financing and long-term mortgage loans to individually qualified purchasers of the apartment units.
6. Advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
7. 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.
8. This Final Public Report is made a part of the registration of the Kaahumanu Plaza condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers.

9. This Final Public Report automatically expires thirteen months after date of issuance, July 10, 1972, 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: KAAHUMANU PLAZA

LOCATION: 1122 Kinau Street, Honolulu, Hawaii
The site, comprising of approximately 20,000 square feet, is located at 1122 Kinau Street, between Piikoi and Pensacola Streets.

TAX MAP KEY: FIRST DIVISION 2-4-12-11

ZONING: A-4 (Apartment)

DEVELOPER: CHUNG DHO AHN and HELEN LEE AHN, husband and wife

ATTORNEY REPRESENTING DEVELOPER: Melvin Y. Shinn, 33 South King Street, Suite 223, Honolulu, Hawaii. Phone No. 533-6294.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that this is a leasehold condominium project. The project is situate on approximately 20,000 square feet of land. The plans submitted by the Developer indicate an eleven (11) story reinforced concrete and masonry constructed building with the first floor containing twenty (20) covered parking stalls. The second floor, which is slightly above ground level, consists of a parking area containing thirty-four (34) stalls of which twenty-two (22) are open parking stalls and twelve (12) are covered stalls. In addition, the second floor has an elevator shaft and foyer, lobby, laundry room, and recreation deck and swimming pool. From the third floor through the eleventh floor of the building there are nine stories of apartments containing fifty-four (54) residential apartments; six (6) units on each floor. The apartments are numbered 301 through 306 on the first floor containing apartments (which is the third floor of the building), and 401 through 406 on the second floor (which is the fourth floor of the building), and so on through the ninth floor (which is the eleventh floor of the building).

The apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment. Each apartment shall be deemed to include the adjoining lanai, 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.

Each apartment contains four (4) rooms; specifically, one bedroom, bathroom, kitchen, living-dining room and a lanai with a gross floor area of approximately 600 square feet, including the lanai of approximately 39 square feet. Each apartment shall have appurtenant thereto at least one parking stall.

All apartments will be furnished with a range, refrigerator and garbage disposal.

COMMON ELEMENTS: The common elements will include the limited common elements herein described and all other portions of the land and improvements other than the apartments and they shall specifically include but not be limited to (a) the land in leasehold; (b) all foundations, floor slabs, columns, girders, beams, supports, bearing walls, lobbies, stairs, roofs, chases, entries, stairways and walkways of said building; (c) all yards, grounds, landscaping, mailboxes, storage rooms, trash chute and refuse facilities; (d) all parking areas and driveways; (e) all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, water, sewer and telephone; and (f) elevator with elevator housing and equipment, swimming pool and equipment and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements called and designated "limited common elements" are set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

- (a) Each apartment shall have appurtenant thereto as a limited common element at least one (1) parking space upon the original conveyance of the apartment.
- (b) The hallways, entries, stairways, elevators and walkways on each floor of the building of the project shall be appurtenant to and for the exclusive use of the apartments on such floor.

INTEREST TO BE CONVEYED PURCHASER: Each apartment shall have appurtenant thereto an undivided interest in the common elements as specified and established in the Declaration, such interest being defined and referred to therein as the "common interest." The common interest, the proportionate share in the profits and common expenses of the project and for all other purposes, including the proportionate representation for voting in the Association of Owners, for each residential unit shall be 1/54; provided, however, that in the case of limited common elements, all costs and expenses of every description pertaining thereto, including but not limited to the cost of maintenance, repair and replacement of and the making of any additions and improvements to any limited common elements may be charged to the owners of the apartments for the use of which such limited common element is reserved, in a fair and equitable manner as may from time to time be determined by and in the sole discretion of the Board of Directors of the Association.

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 unless otherwise specifically approved in writing by the Association and in compliance with the Declaration and the By-Laws of the Association.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a copy of a Preliminary Report prepared by Long & Melone, Ltd. which reveals the following as of April 3, 1972:

9. This Final Public Report automatically expires thirteen months after date of issuance, July 10, 1972, 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: KAAHUMANU PLAZA

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All apartments will be furnished with a range, refrigerator and garbage disposal.

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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 unless otherwise specifically approved in writing by the Association and in compliance with the Declaration and the By-Laws of the Association.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a copy of a Preliminary Report prepared by Long & Melone, Ltd. which reveals the following as of April 3, 1972:

1. Ownership of fee simple title is presently vested in HENRY CHING SHAI and PATSY KAM MEW CHING SHAI, husband and wife.
2. The property is subject to the following: Reservation in favor of the State of Hawaii of all mineral and metallic mines of every description. Lease to Chung Dho Ahn and Helen Lee Ahn as tenants by the entirety, from Henry Ching Shai and Patsy Kam Mew Ching Shai dated April 1, 1970, recorded in Liber 6981, Page 147. Mortgage from Chung Dho Ahn and Helen Lee Ahn to Pioneer Federal Savings and Loan Association, dated July 19, 1971, recorded in Liber 7793, Page 469. Real property taxes that may be due and owing and a lien on the property. The Developer advises the Commission that property taxes have been paid.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated June 22, 1971 identifies FIRST HAWAIIAN BANK as the Escrow. Upon examination of the Escrow Agreement, it is found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 through Section 514-40. The Developer advises the Commission that they will comply with Section 514-14, Hawaii Revised Statutes.

Among other provisions, the executed Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds without interest if purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

- (a) Escrow receives a written request from Developer to return to purchaser the funds of such purchaser then held hereunder by Escrow; or
- (b) If a purchaser's funds were obtained prior to the issuance of a final public report and if there is any 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, unless the purchaser has given written approval or acceptance of the specific change; or
- (c) If the final public report differs in any material respect from the preliminary public report; or
- (d) If the final public report is not issued within one year from the date of issuance of the preliminary public report.

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before executing the sales contract, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds and the sales contract specifically provides that funds may be disbursed for certain costs of the project prior to completion of construction.

Among other provisions, the specimen sales contract states that Seller may cancel the contract if less than 44 residential apartments are sold by November 1, 1971 or construction of the project has not started by that date.

MANAGEMENT OF PROJECT: The proposed By-Laws which are incorporated in the proposed Declaration provides that the operation of the project shall be conducted for the Association of Owners under the direction of the Board of Directors, and the Board of Directors may appoint a responsible managing agent. The proposed Declaration identifies CHUNG DHO AHN and HELEN LEE AHN as the initial managing agents.

STATUS OF PROJECT: The Developer advises that construction has already begun. The Developer has estimated the construction will end on or about September 1, 1972, provided that, the present elevator union strike terminates shortly. Construction will be financed by purchasers' money from escrow as well as construction loan money obtained by Developer from Pioneer Federal Savings and Loan Association.

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 25, 1971 and additional information subsequently filed as of July 5, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 384 dated October 15, 1971.

This report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be white in color.


For DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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

Registration No. 384

July 10, 1972