

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
CLUB VIEW GARDENS I
Hui Iwa Street and Kahekili Highway
Kaneohe, Hawaii

REGISTRATION NO. 413

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 18, 1971
Expires: November 18, 1972

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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 24, 1971, AND ADDITIONAL INFORMATION SUBMITTED AS LATE AS OCTOBER 14, 1971. 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. CLUB VIEW GARDENS I is a proposed fee simple condominium project consisting of 87 townhouse apartments arranged throughout 15 townhouse buildings, with the obligation of each apartment owner to become a member of a nonprofit corporation to be organized and known as the Club View Gardens Home Owners Association, which shall be separate from the Association of Apartment Owners of Club View Gardens I, by which membership such apartment owner will be entitled to use and be obligated to pay a 1/449th share of the costs of maintaining and operating a recreation center, including swimming pool, located on approximately 4.560 acres of land adjoining or in the vicinity of but not a part of the project. The Developer proposes to sell under sales contracts, and to convey by apartment deeds, various apartments in the project to prospective purchasers.
2. Although the Developer proposes to develop other condominium projects adjoining or in the vicinity of the project, pursuant to its development agreement with the owner of certain lands of which the project

is a part, the Developer does not thereby represent to any purchaser of an apartment in the project that it will so develop any such other condominium project. The specimen Sales Contract provides for a representation by purchasers of apartments in the project that they do not rely upon any other condominium project being so developed.

3. The Developer has submitted to the Commission for examination a filing of documents and exhibits which is 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 Club View 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 18, 1972, 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 Club View Gardens I 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: CLUB VIEW GARDENS I

LOCATION: The project is located at or in the vicinity of the northwest corner of the intersection of Hui Iwa Street and Kahekili Highway, Kaneohe, City and County of Honolulu, State of Hawaii, and consists of two lots containing areas of approximately 9.111 and 2.315 acres, respectively, or a total of approximately 11.426 acres, separated by a roadway lot containing an area of approximately 1.107 acre to which said two lots will have an unexclusive easement for ingress, egress, and drainage, utility, and sewer purposes, which easement shall automatically terminate upon said roadway lots conveyance to or acquisition by the State of Hawaii, the City and County of Honolulu, or any other governmental authority as a public right-of-way. The Developer has applied to the Planning Department of the City and County of Honolulu for the subdivision of said two lots and said roadway lot but has not yet obtained the approval either of said Planning Department or of the Land Court of the State of Hawaii.

TAX KEY: FIRST DIVISION, 4-7-4: Portion of Parcel 1

ZONING: Planned Development-Housing (PD-H) District No. 4 (portion)

DEVELOPER: Dan Ostrow Construction Co., Inc., a Hawaii corporation, whose principal place of business and post office address is Suite 1106, 745 Fort Street, Honolulu, Hawaii 96813.

ATTORNEY REPRESENTING DEVELOPER: Padgett, Greeley, Marumoto & Akinaka (Asa M. Akinaka), Suite 1400, Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813. Telephone 537-5976.

DESCRIPTION: The Developer proposes to construct 87 townhouse apartments in 15 townhouse buildings. The 15 townhouse buildings will be wooden frame structures

on concrete slabs with exterior sidings and shake and gravel roofs. Of the 15 townhouse buildings, two will consist of three floors, nine of two floors, one of partly two floors and partly one floor, and three of one floor.

The 87 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 87 townhouse apartments will be one of 19 types:

<u>Apartment</u>	<u>Type</u>	<u>Apartment</u>	<u>Type</u>
101	A-R	901	E
102	C-R	902	E
103	C-1	903	E-R
104	A-1	904	G
105	B-R	905	G-R
106	B-1	906	G
		907	G-R
201	D-R	908	G
202	D-R	909	G-R
203	D		
204	D-R	1001	A-1-R
205	D	1002	A-1
		1003	A-R
301	E	1004	A-1
302	F-R	1005	A-1-R
303	G	1006	A
304	G-R		
305	G	1101	C-R
306	G-R	1102	C
		1103	C-R
401	D-R	1104	C
402	D		
403	D-R	1201	B-1
404	D	1202	B-R
405	D-R	1203	B
406	D	1204	B-R
		1205	B
501	B-1	1206	B-1-R
502	B-R		
503	B	1301	A-R
504	B-R	1302	A-1
505	B	1303	A-1-R
506	B-1-R	1304	A
		1305	A-1-R
601	A-R	1306	A-1
602	A-1		
603	A-1-R	1401	C-R
604	A	1402	C-1
605	A-1-R	1403	C-R
606	A-1	1404	C-1-R
		1405	C
701	B-1		
702	B-R	1501	C-R
703	B	1502	C-1
704	B-R	1503	C-R
705	B	1504	C-1-R
706	B-1-R	1505	C
801	C-R		
802	C-1		
803	C-R		
804	C-1-R		
805	C		

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

Type A: A one-story unit consisting of five rooms (two bedrooms, a bathroom, kitchen, and living-dining room) with an approximate area of 922 square feet; and a fenced yard, including a patio, exterior storage closet, and fenced garbage can enclosure, with an approximate area of 425 square feet. (Three units)

Type A-R: The reverse of Type A. (Four units)

Type A-1: The same as Type A except for an additional half-bath in lieu of a walk-in closet. (Seven units)

Type A-1-R: The reverse of Type A-1. (Six units)

Type B: A two-story unit consisting of eight rooms (three bedrooms, two bathrooms, a powder room, kitchen, and living-dining room) with an approximate area of 1,300 square feet; a balcony with an approximate area of 56 square feet; and a fenced yard, including a patio, exterior storage closet, and fenced garbage can enclosure, with an approximate area of 368 square feet. (Six units)

Type B-R: The reverse of Type B. (Seven units)

Type B-1: The same as Type B except for an additional linen closet at the stair hall which increases the approximate area to 1,316 square feet. The approximate area of the fenced yard is also increased to 432 square feet. (Four units)

Type B-1-R: The reverse of Type B-1. (Three units)

Type C: A two-story unit consisting of eight rooms (four bedrooms, two bathrooms, a kitchen, and living room with dining area) with an approximate area of 1,555 square feet; two balconies with a total approximate area of 117 square feet; and a fenced yard, including a patio and fenced garbage can enclosure, with an approximate area of 325 square feet. (Five units)

Type C-R: The reverse of Type C. (Nine units)

Type C-1: The same as Type C except for an additional bedroom which increases the approximate area to 1,733 square feet. The total approximate area of the balconies is also increased to 165 square feet. (Four units)

Type C-1-R: The reverse of Type C-1. (Three units)

Type D: A two-story unit consisting of seven rooms (three bedrooms, two bathrooms, kitchen, and living room with dining area) with an approximate area of 1,321 square feet; a balcony with an approximate area of 104 square feet; and a fenced yard, including a fenced garbage can enclosure, with an approximate area of 270 square feet. (Five units)

Type D-R: The reverse of Type D. (Six units)

Type E: A one-story unit consisting of seven rooms (three bedrooms, two bathrooms, kitchen, and living room with dining area) with an approximate area of 1,200 square feet; a fenced yard, including a fenced garbage can enclosure, with an approximate area of 220 square feet; an entry deck, including an exterior storage closet, with an approximate area of 72 square feet; and a lanai with an approximate area of 336 square feet. (Three units)

Type E-R: The reverse of Type E. (One unit)

Type F-R: The reverse of a one-story unit consisting of six rooms (two bedrooms, a bathroom, half-bath, kitchen, and living-dining room) with an approximate area of 1,044 square feet; a fenced yard, including a fenced garbage can

enclosure, with an approximate area of 262 square feet; an entry deck, including an exterior storage closet, with an approximate area of 50 square feet; and a lanai with an approximate area of 336 square feet. (One unit)

Type G: A two-story unit consisting of seven rooms (three bedrooms, two bathrooms, kitchen, and living-dining room) with an approximate area of 1,489 square feet; a fenced yard, including a fenced garbage can enclosure, with an approximate area of 352 square feet; and a lanai with an approximate area of 180 square feet. (Five units)

Type G-R: The reverse of Type G. (Five units)

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 such 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; any balcony or lanai adjoining and connected thereto; and all fixtures originally installed therein.

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; 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 174 of the 206 parking stalls in the project 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 designed on the condominium plans with the number of such apartment.

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 and for all other purposes, including voting, according to the type of such apartment, as follows:

<u>Type of Apartment</u>	<u>Percentage Common Interest</u>
A, A-R, A-1, A-1-R	0.8108%
B, B-R	1.1432%
B-1, B-1-R	1.1572%
C, C-R	1.3674%
C-1, C-1-R	1.5239%
D, D-R	1.1616%

<u>Type of Apartment</u>	<u>Percentage Common Interest</u>
E, E-R	1.0554%
F-R	0.9179%
G, G-R	1.3094%

USE: The proposed Declaration provides that the apartments shall be occupied and used only as private residences and only 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 apartments in the project have been conveyed 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 September 3, 1971, prepared by Security Title Corporation, shows that the fee title to Lot 159, area 101.785 acres, as shown on Map 32 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1805, of which Lot the project is a part, is vested in Waikiki Development Co., Inc., a Hawaii corporation, and Centex Development Company, a Delaware corporation, general partners of Ahuimanu Investment Company, a California limited partnership. The Preliminary Report indicates the following encumbrances against said Lot 159, of which the project is a part: real property taxes for the fiscal year 1971-1972, in an amount not yet determined; assessments for Improvement District No. 162 - Kahaluu Cutoff Road, balance \$88,888.99, principal and interest due March 18, 1972, \$12,740.76; reservation in favor of the State of Hawaii of all minerals and metallic mines as reserved under Royal Patents 1423, 1554, 1555, 1664, 2012, and 6489; designation of temporary 44-foot wide access Easements 10 and 11, as shown on Maps 3, 23, and 26, subject to relocation and termination, all as set forth by Land Court Order No. 19208 filed July 21, 1961; restriction of access rights as shown on Maps 11, 23, 26, 27, and 32, as set forth by Land Court Order No. 21323 filed June 5, 1963; designation of the following storm drain easements affecting said Lot 159 - Easements 32 through 36, all as shown on Map 31, as set forth by Land Court Order No. 31439 filed March 12, 1970, and Easement 42 over and across Lot 138 and Easements 44 and 45 over and across Lot 141, all as shown on Map 32, as set forth by Land Court Order No. 31473 filed March 23, 1970; easement in favor of Lot 41 for ingress and egress and for sewers, drainage, and utilities over, across, and under Easements 10 and 11, as shown on Maps 3, 23, and 26, subject to substitution and termination, as granted by deed dated June 1, 1961, filed as Document No. 276704; easement, 44 feet wide, in favor of Lot 6-A for ingress and egress over and across Easement 11, as shown on Maps 3, 23, and 26, subject to substitution and termination, as granted by deed dated July 30, 1962, filed as Document No. 293896; right of way in favor of Valley of the Temples Corporation over Easements 10 and 11, as granted by deed dated July 30, 1962, filed as Document No. 293896; mortgage dated April 19, 1968, in favor of Transamerica Land Capital, Inc. securing the repayment of \$1,570,000.00, filed as Document No. 441559, which mortgage was amended by instrument dated March 20, 1969, filed as Document No. 476673, was subordinated to the lien of the mortgage hereinafter described by instrument dated December 20, 1968, filed as Document No. 462602, and was assigned to Transamerica Commercial Corporation by instrument dated July 30, 1970, filed as Document No. 520269; mortgage dated December 20, 1968, in favor of Bishop Trust Company, Limited to secure repayment of \$4,000,000.00, filed as Document No. 462603, which mortgage was assigned to Metropolitan Life Insurance Company by instrument dated December 20, 1968, filed as Document No. 462608; grant dated August 19, 1969, filed as Document No. 488748, granting

Hawaiian Electric Company, Inc. and Hawaiian Telephone Company an easement for electrical and other purposes, consent thereto filed as Document No. 488749; and grant dated June 9, 1970, filed as Document No. 512551, granting Hawaiian Electric Company, Inc. and Hawaiian Telephone Company an easement for utilities, consent thereto filed as Document No. 512552. The Developer advises that upon subdivision of the project out of said Lot 159, a number of the foregoing encumbrances will by Land Court Order no longer affect the project. The Notice of Intention and the condominium plot plan indicate an 80-foot building setback along the east boundary of the project where it abuts the present Kahekili Highway right-of-way.

PLANNED UNIT DEVELOPMENT: The Notice of Intention discloses that the project is zoned as a portion of Planned Development-Housing (PD-H) District No. 4 pursuant to Ordinance No. 3622 of the City and County of Honolulu approved October 27, 1970, as amended by Ordinance No. 3719 approved April 15, 1971, and that in accordance with that Ordinance, as amended, it has been necessary to incorporate its provisions as covenants running with the land. Paragraph 19 of the proposed Declaration, which so incorporates these provisions and is restated in the specimen Sales Contract and Apartment Sales Deed, provides as follows:

19. Planned Unit Development. The Project has been zoned as a part of Planned Development-Housing (PD-H) District No. 4 pursuant to Ordinance No. 3622 of the City and County of Honolulu approved October 27, 1970, as amended by Ordinance No. 3719 approved April 15, 1971. Unless and until they are repealed or otherwise superseded or amended, the provisions of Ordinance No. 3622, as amended, 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.

SEPARATE HOME OWNERS ASSOCIATION: As previously mentioned, the project is a part of Planned Development-Housing District No. 4, which provides for the development of 449 townhouse and highrise apartments in several phases, of which the project is the first, with common recreational facilities centrally located to serve all phases. The Developer proposes to construct a clubhouse, swimming pool, and other recreational facilities on a recreational lot, which recreational lot will not be a part of the project but will serve all such phases, including the project. The recreational lot adjoins the project and, according to the pending subdivision applied for by the Developer, will contain an area of approximately 4.560 acres. In order to help assure that no phase, especially the project as the first, should be burdened with any greater proportion of the maintenance of the recreational lot and its facilities than would be the case if all phases were completed, the Developer proposes a legal framework whereby the recreational lot and its facilities would not only be subdivided out from the rest of the planned unit development district but that it would be administered by a separate home owners association. Under that proposed legal framework, while each apartment in the project would have a percentage undivided interest in the common elements thereof as previously set forth and would also be responsible for the same percentage of the common expenses of the project, each apartment would bear an equal 1/449th share with every other one of the 449 units prescribed for the entire planned unit development district, of the maintenance of the recreational lot and its facilities.

In order to provide for the maintenance of the recreational lot and its facilities, separate and apart from the condominium framework of the project or from the framework of any other phase, the Developer proposes that there be executed and filed or recorded a Declaration of Covenants, Conditions, and Restrictions, Charter of Incorporation of Club View Gardens Home Owners Association, and By-Laws of Club View Gardens Home Owners Association, substantially based upon FHA Forms 1401, 1402, and 1403, copies of which have been submitted to the Commission.

The recreational lot, which would constitute common property governed by the Declaration of Covenants, Conditions, and Restrictions, would ultimately be conveyed to the Club View Gardens Home Owners Association organized as a non-profit corporation separate and apart from the Association of Apartment Owners of the project. At the outset, only apartments in the project as the first phase, would be entitled to the use of the recreational lot and its facilities, reserving, however, to the Developer the right over a five-year period to add all or any of the other 449 units of the planned unit development district. Each owner of an apartment in the project would be required to be a member of the Home Owners Association and to pay an equal share toward the expenses of maintaining the recreational lot and its facilities, subject to an initial but as yet undetermined dollar maximum per month that would be increased from time to time as the cost of living increases.

In order to help assure the maintenance of the recreational lot and its facilities, notwithstanding that completion of the various phases of the planned unit development district may take up to five years, the Developer proposes that it enter into a five-year contract with the Home Owners Association to do all such maintenance for an amount equal to the maintenance fees from time to time receivable by the Home Owners Association from the purchasers of apartments in the project and from purchasers or other owners of completed units elsewhere in the planned unit development district. As a result, until all phases have been completed, the Developer will be responsible for such maintenance notwithstanding that the cost thereof may exceed the total maintenance fees then receivable by the Home Owners Association.

The Developer advises that while it is possible that the Home Owners Association, if the Developer does not complete and add to the Home Owners Association all of the 449 units prescribed for the planned unit development district, may be faced with maintenance costs in excess of the total maintenance fees then receivable by it from purchasers of apartments in the project and from purchasers or other owners of other completed units in the planned unit development district, the Developer believes as a practical matter that the purchasers or other owners of completed units in the planned unit development district, including purchasers of apartments in the project, will not be unduly prejudiced, if at all, by the increased proportionate shares of the maintenance costs which they would have to bear for the reason that they would be the only members of the Home Owners Association, owning in fee simple the recreational lot and its facilities.

The Developer further advises that while said FHA Forms 1401, 1402, and 1403 have not been adapted by incorporating the special characteristics of the project and of Hawaii law, including the requirements of the planned unit development district, they contain substantially all of the material provisions which will be incorporated into the final forms of the Declaration of Covenants, Conditions, and Restrictions, Charter of Incorporation of Club View Gardens Home Owners Association, and By-Laws of Club View Gardens Home Owners Association.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated September 1, 1971, between Bank of Hawaii, as escrow, and Dan Ostrow Construction Co., Inc., as seller, has been submitted as a part of this registration. The specimen Sales Contract and the executed Escrow Agreement have been examined and have been found to conform with the requirements 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 incorporates the Escrow Agreement and provides that the purchaser approves its provisions, 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

direction of the Association's Board of Directors. The specimen Sales Contract authorized 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 Hawaiiana Realty & Management, Inc. as the initial managing agent. As previously mentioned, the Developer proposes to undertake the maintenance of the recreational center, which is separate from the project, under a five-year contract, with the proposed Club View Gardens Home Owners Association, a nonprofit corporation.

STATUS OF PROJECT: The Developer advises that it has commenced construction of three (Buildings 1, 2, and 3) and substantially completed two (Buildings 1 and 2) of the 15 townhouse buildings in the project in order that the apartments therein may serve as models. Further construction of townhouse buildings and apartments will await finalization of financing commitments for the project.

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 September 24, 1971.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 413 filed with the Commission on September 24, 1971.

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


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

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ESCROW AGENT

Registration No. 413

October 18, 1971