

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
LEHUA MANOR
2929 Ala Ilima Street
Honolulu, Hawaii

REGISTRATION NO. 453

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: December 26, 1972
Expires: January 26, 1974

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 8, 1972, AND INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 8, 1972. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 453, dated June 6, 1972, the Developer has prepared, assembled and forwarded additional information to that filed in the May 8, 1972, submittal. This Final Public Report is made a part of the registration on the Lehua Manor condominium project. The Developer is

responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has revised the basic documents (Declaration of Horizontal Property Regime and Bylaws of the Association of Owners) and also has revised the Apartment Deed and Ground Lease. The revised documents and all other documents deemed necessary for the Final Public Report have been submitted to the Commission.
3. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, Bylaws of Association of Apartment Owners) and a copy of the approved floor plans have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime executed on October 26, 1972, together with the Bylaws of the Association of Apartment Owners were filed on November 2, 1972, in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 604817. The approved floor plans have been recorded, together with the Declaration and Bylaws and have been designated as Condominium Map No. 148.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, December 26, 1972, unless a Supplementary Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information disclosed in the Commission's Preliminary Public Report of June 6, 1972, in the topical headings hereinafter set forth has been amended. Information disclosed in the remaining topical headings has not been disturbed. The amendments to the information disclosed and their respective topical headings are as follows:

OWNERSHIP OF TITLE: The Notice of Intention states that the ownership to the fee title of the land submitted to the horizontal property regime is vested in Lehua Development Enterprise, the developer herein.

A Preliminary Report prepared by First American Title Company of Hawaii, Inc., dated November 2, 1972, updating a Preliminary Report dated April 18, 1972, certifies that the fee simple title to the land is vested in said Lehua Development Enterprise.

ENCUMBRANCES AGAINST TITLE: In addition to the encumbrances mentioned in the Commission's Preliminary Public Report of June 6, 1972, the updated Preliminary Report dated November 2, 1972, reflects that title to the land is further encumbered as follows: (a) Real Property Taxes for the fiscal year - July 1, 1972 through June 30, 1973, are now a lien; and (b) The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Horizontal Property Regime, dated October 26, 1972, filed in the Office of the Assistant Registrar as Document No. 604817, and the Bylaws attached thereto, and the Condominium Map No. 148 attached thereto.

FINANCING OF THE PROJECT: At the time of the submission of the Notice of Intention, the developer indicated that although application was made with Hawaii National Bank for an interim construction mortgage and permanent mortgages for purchasers, the developer had not yet obtained a firm Letter of commitment. The developer did, however, submit a general letter of commitment showing the interest of Hawaii National Bank and providing the financing. In a subsequent submittal, the developer did submit commitment letters from Hawaii National Bank for an interim construction loan and for stand-by permanent financing for first mortgage loans on the apartment units in the project.

The developer has indicated that inasmuch as the commitment for interim construction loan is conditioned upon the pre-sale of apartments, the sales prices of which will constitute 80% of the total sales prices of all apartments, under binding contracts of sale, the interim construction mortgage will be executed, filed of record and disbursements made therefrom, after a final public report has been issued, copies thereof given to each purchaser, and all of the contracts of sale shall become binding.

STATUS OF THE PROJECT: A construction contract has been executed by the developer with Oceanic Construction Corporation as the contractor to construct the project. A 100% performance bond has also been obtained and submitted together with an executed copy of the construction contract. The developer has indicated that all of the fifty six (56) apartment units in the project have been sold under contracts of sale and that the interim construction mortgage should be consummated and construction of the project should commence within sixty (60) days after the issuance of the final report. The construction contract specifies that construction shall be completed sixteen (16) months from start of construction.

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 8, 1972, and additional

information subsequently filed as of November 8, 1972. The information disclosed in the Commission's Preliminary Public Report of June 6, 1972, should be carefully reviewed by purchaser and prospective purchasers.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 453 filed with the Commission on May 8, 1972.

This report, when reproduced, should be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be white.



(for) DOUGLAS R. SODEPANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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December 26, 1972
Registration No. 453