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
WILOLA APARTMENTS
1605 Pensacola Street
Honolulu, Hawaii 96822

REGISTRATION NO. 460

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: June 30, 1972
Expires: July 30, 1973

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 31, 1972 AND AS OF JUNE 27, 1972. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Wilola Apartments is a leasehold condominium project.

2. This Final Public Report is made a part of the registration on WILOLA APARTMENTS condominium project, Registration No. 460. 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 Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.

4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The building was completed in October, 1966 and is now being converted into condominium.

6. The basic documents (Declaration of Horizontal Property Regime, By-Laws 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 June 14, 1972, together with the By-Laws of Association of Apartment Owners, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8367, Page 167. The recording officer has designated Condominium Map No. 233 on June 15, 1972.

7. 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 Regimes.

8. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 30, 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: WILOLA APARTMENTS

LOCATION: 1605 Pensacola Street (corner of Wilder and Pensacola Streets), Honolulu, Hawaii, containing 16,115 square feet.

TAX KEY: 2-4-30-54

ZONING: A-4 under CZC of the City and County of Honolulu.

DEVELOPER: MAHINUI ESTATES, INC. & DOUG CARTY REALTY, INC. JOINT VENTURE, Suite 800, 333 Queen Street, Honolulu, Hawaii 96813; telephone 538-3828.

The President of Mahinui Estates, Inc. is VINCENT H. YANO and the President of Doug Carty Realty, Inc. is DOUGLAS M. CARTY.

ATTORNEY REPRESENTING DEVELOPER: Vincent H. Yano, Suite 800, 333 Queen Street, Honolulu, Hawaii 96813; telephone 538-3828.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of twenty-eight (28) residential apartments contained in one "L" shaped four-story building.

Each apartment shall consist of the space measured horizontally by the distance between the interior surfaces of the perimeter walls of each apartment; and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling.

The apartment building is an "L" shaped four-story split level reinforced concrete and hollow tile building on a concrete base, with seven (7) units being located on each floor. All apartments on the first, second and third floors have entrances off a common concrete balcony on the north side of the structure and basement units enter from the south.

All apartments are two-bedroom units. The gross living room areas are 652, 736, 782, 788, 812, 816, 848, 860 and 896 square feet, depending on the particular floor plan and size of lanai. All units contain two bedrooms, one bath, kitchen and living room. Twelve (12) units have an additional den.

The following is a list of apartment numbers, enclosed living area, lanais, gross area and percentage of common interest appurtenant to each unit:

APT. NO.	ENCLOSED AREA	LANAI	GROSS AREA	PERCENTAGE OF COMMON INTEREST
Lower Floor				
001	736	---	736	3.2329
002	736	---	736	3.2329
003	736	---	736	3.2329

APT. NO.	ENCLOSED AREA	LANAI	GROSS AREA	PERCENTAGE OF COMMON INTEREST
004	652	---	652	2.8640
005	740	108	848	3.7248
006	740	108	848	3.7248
007	740	108	848	3.7248
First Floor				
101	736	80	816	3.5843
102	736	160	896	3.9357
103	742	120	862	3.7863
104	732	80	812	3.5667
105	740	48	788	3.4613
106	740	120	860	3.7776
107	740	120	860	3.7776
Second Floor				
201	736	80	816	3.5843
202	736	80	816	3.5843
203	742	40	782	3.4349
204	732	80	812	3.5667
205	740	48	788	3.4613
206	740	120	860	3.7776
207	740	120	860	3.7776
Third Floor				
301	736	80	816	3.5843
302	736	80	816	3.5843
303	742	40	782	3.4349
304	732	80	812	3.5667
305	740	48	788	3.4613
306	740	120	860	3.7776
307	740	120	860	3.7776
TOTALS	20,578	2,188	22,766	100.0000

COMMON ELEMENTS: One freehold estate is hereby designated in all of the remaining portions and appurtenances of the project, herein called the "common elements", including specifically, but not limited to:

(a) Said land in fee simple;

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing

walls, roofs, access balcony and walkways around and between said building;

(c) All yards, grounds, landscaping, mail boxes, swimming pool and pool equipment, refuse and like facilities;

(d) All driveways and parking areas;

(e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution;

(f) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

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

(a) One (1) automobile parking space so designated on said Condominium File Plan by the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment, with which the same are conveyed upon the initial conveyance by lease or deed; except that Apartments 001 and 002 shall not have any reserved automobile parking space.

(b) All other common elements of the project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest as set out by Exhibit B in all common elements of the project (herein called the "common interest") and the same proportionate share in all common profits and expenses of the project, except as otherwise provided in the Declaration and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: 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 30 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 such apartment subject to all provisions of this Declaration.

OWNERSHIP TO TITLE: The Developer has filed a Preliminary Report, dated April 4, 1972, prepared by Security Title Corporation, a Hawaii corporation, showing title vested in Mariajane C. Mee, wife of Lowell E. Mee, and Margaret C. Bennett, wife of Thomas S. Bennett, of Honolulu, Hawaii, subject to a Lease dated June 1, 1964, which said Lease by mesne assignments, is held by Mahinui Estates, Inc. & Doug Carty Realty, Inc. Joint Venture by instrument dated April 1, 1972 and recorded in the Bureau of Conveyances in Liber 8226, Page 149, and amended further by instrument dated April 1, 1972 and recorded in said Bureau in Liber 8367, Page 155. The above named owners of the property, Mariajane C. Mee and Margaret C. Bennett shall, as Lessors, execute individual apartment leases to the purchasers of the condominium units for a term of sixty-five (65) years.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated April 4, 1972, prepared by Security Title Corporation, indicates that the land committed to the regime is subject to: Real Property Taxes for the fiscal year 1971-1972; Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Grants No. 3599 and No. 3554; the terms and provisions of that certain Lease, as amended, hereinabove referred to; a perpetual easement for any and all purposes, including without prejudice to the generality of the foregoing a perpetual easement for the construction, installation and maintenance of sanitary sewer lines, water pipe lines, gas mains, electric and telephone lines and for drainage purposes over, across, along, upon and under that certain piece or parcel of land six (6) feet wide, extending from Lot A over, under and across the rear portion of Lots B and C out to and connecting with utility services of like nature on Wilder Avenue; Mortgage dated February 21, 1966, recorded in the Bureau of Conveyances in Liber 5266, Page 318, made by Francis I. Tsuzuki, husband of Joyce E. Tsuzuki, and Morio Omori, husband of Rachel T. Omori, as Mortgagors, to Cooke Mortgage Company, Inc., a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of $285,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said Mortgagors therein referred

to, which said Mortgage was assigned to Sun Life Assurance Company of Canada, a corporation organized under the laws of Canada, by instrument dated October 18, 1966 and recorded in said Bureau in Liber 5463, Page 170.

A Mortgage, Security Agreement and Financing Agreement dated March 30, 1972, recorded April 4, 1972 in said Bureau in Liber 8226, Page 159, made by MAHINUI ESTATES, INC., and DOUG CARTY REALTY, INC., as Mortgagor, to TRUSTEES OF THE EMPLOYEES' PROFIT SHARING PLAN OF HONOLULU SAVINGS AND LOAN COMPANY, LTD., as Mortgagee, to secure the payment of the sum of $350,000.00.

NOTE: The Developer has advised the Commission that the Mortgage above referred to will be paid off in full upon the closing of the twenty-eight (28) purchasers of individual condominium units, which units shall be encumbered by their respective mortgages.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated June 15, 1972, identifies National Escrow and Title Corporation, a Hawaii corporation, as Escrow Agent. On examination, the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, and particularly Hawaii Revised Statutes, Section 514-35 and Section 514-36 through Section 514-40.

Among other provisions the executed Escrow Agreement states that a purchaser under contract of sale, upon written request, shall be entitled to a refund of all monies deposited with Escrow, without interest, if any of the following events shall have occurred: (1) If funds were obtained from an apartment purchaser prior to the issuance of a final public report upon the project by the Real Estate Commission, and there is a change in the plans for the said buildings requiring the approval of the official of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser; (2) the Final Public Report upon the project differs from the Preliminary Public Report upon the project issued by the Real Estate Commission of the State of Hawaii in any material respect; (3) such Final Public Report is not issued within one year from the date of issuance of such Preliminary Public Report; and (4) the Developer shall not have delivered to Escrow Agent any purchaser's receipt for a copy of the Final Public Report within ninety (90) days after the issuance thereof.

The specimen Contract of Sale states that the terms of the Escrow Agreement are made a part of the Contract of Sale by reference. It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The proposed By-Laws of the Association provides that the Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board. A specimen agreement has been submitted as part of the registration and Aaron M. Chaney, Inc., is identified as the Managing Agent.

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 31, 1972 and information subsequently filed on June 27, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 460 filed with the Commission on May 31, 1972. 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 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. 460
June 30, 1972