

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
LYNWYD
336 North Kuakini Street
Honolulu, Hawaii
REGISTRATION NO. 464

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: April 17, 1973

Expires: May 17, 1974

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION DATED JUNE 2, 1972, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF APRIL 13, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on LYNWYD, Registration No. 464, dated August 21, 1971, the Developer has submitted additional information and requests a Final Report on the project. This Final Report is made a part of the registration, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.

2. Advertising material has been filed pursuant to the rules and regulations promulgated by the Commission.
3. The Developer of the project has submitted to the Commission for examination all documents necessary for the registration of a condominium project and issuance of this Final Public Report.

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 been filed in the Bureau of Conveyances of the State of Hawaii. The Declaration is filed in Liber 8912 at Page 357, and the Floor Plans have been designated Condominium File Plan No. 260.

4. 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.
5. The Developer has advised the Commission that at the time the first Apartment Deed and Ground Lease are issued to an apartment purchaser, every mortgage and other lien affecting both such apartment and any other apartment shall be paid and satisfied of record, or the apartment being leased shall be released therefrom by partial release duly recorded.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 17, 1973, unless a Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

Changes have been made with respect to the information contained under the topical headings, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, FINANCING OF PROJECT, MANAGEMENT OF PROJECT and STATUS OF PROJECT. All other headings are as recited in the Preliminary Public Report of August 2, 1972.

COMMON ELEMENTS: Developer advises that the Declaration has been amended to indicate that the recreation decks which are designated common elements are to be located on the roof of Wings 3 and 4 instead of Wings 1 and 2.

LIMITED COMMON ELEMENTS: The Declaration now states that certain parts of the common elements, therein called the "limited common elements", are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

1. One or more parking stalls, designated in the Declaration as being appurtenant to each apartment, shall be reserved for the exclusive use of such apartment; provided, however, that the Developer hereby reserves the right to replace the assignment of stalls number 24 and 25 with stalls number 35 and 36, respectively, in the event

Developer deems access to stalls 24 and 25 to be difficult.

2. The corridors on any apartment floor of the building above the first floor shall be appurtenant to and for the exclusive use of the apartments on such floor.
3. One (1) storage locker, located on the roof of Wing 2, designated in an instrument by means of which such respective apartment is initially conveyed as being appurtenant to each apartment, shall be reserved for the exclusive use of such apartment.

ENCUMBRANCES AGAINST TITLE: A Preliminary Public Report dated February 5, 1973, issued by Long & Melone, Ltd., as submitted to the Commission, provides that the following are encumbrances against title to the property:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Terms, covenants, conditions and restrictions contained in lease dated April 3, 1972, recorded in said Bureau of Conveyances in Liber 8226, Page 414.
3. Unmatured installment of City and County of Honolulu assessment against Assessment Lot No. 11.
4. Real property taxes for the second half of the fiscal year 1971-1972 and subsequent years.
5. Mortgage, dated May 16, 1972, recorded as aforesaid in Liber 8307, Page 196, in favor of Hawaii-Western Mortgage Corporation, and amended by instrument dated November 29, 1972, recorded in Liber 8896, Page 322.
6. General Plan Setback line along Kuakini Street.
7. Additional Security Mortgage dated May 16, 1972, recorded in Liber 8307, Page 227; said Additional Security Mortgage was amended by instrument dated November 29, 1972, recorded in Liber 8896, Page 322.
8. Financing Statement in favor of Hawaii-Western Mortgage Corporation, recorded in Liber 8307, Page 224; said Financing Statement was amended by instrument dated November 29, 1972, recorded in Liber 8896, Page 322.
9. Declaration of Horizontal Property Regime and By-Laws dated January 31, 1973, recorded in Liber 8912, Page 357 (Condominium Map No. 260).

FINANCING OF PROJECT: The Developer has obtained from Hawaii-Western Mortgage Corporation a construction loan to the Developer for the cost of construction of the project and has also obtained a commitment from ISLAND FEDERAL SAVINGS AND LOAN ASSOCIATION OF HONOLULU to provide permanent financing for the individual apartments of the project.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The initial managing agent will be RELIANCE REALTY & MANAGEMENT, the address of which is 1661 Kapiolani Boulevard, Honolulu, Hawaii.

NOTE: The prospective purchaser is advised that the Developer of the project is not offering to provide services relating to the sale or rental of apartments of the project and no representation or reference to that effect has been made by or on behalf of the Developer. Rental of the apartments and the provision of management services in connection therewith is and shall be the sole responsibility of the purchaser.

STATUS OF PROJECT: Complete and final plans and specifications are in the process of preparation. The Developer has entered into a contract for construction of the project with Associated Masons, Ltd. The construction contract, dated March 30, 1972, has been submitted to the Commission and constitutes a part of the registration. The Developer estimates that construction will be completed on or before March 15, 1973.

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 June 2, 1972 and additional material subsequently filed April 13, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 464 filed with the Commission on June 2, 1972.

The 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. SODETANI, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 464

April 17, 1973