

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
BANYAN GARDENS
1118 Pua Lane
Honolulu, Hawaii

REGISTRATION NO. 477

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 21, 1972
Expires: August 21, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 19, 1972. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THEREBY BY CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer has complied with Section 514-15, Hawaii Revised Statutes and has fulfilled the requirements for the issuance of a Final Public Report after completion of construction.
2. This Final Public Report is made a part of the registration on the Banyan Gardens condominium project, Registration No. 477. The Developer is responsible for placing this Final Public Report (white paper stock)

in the hands of all purchasers and prospective purchasers and securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each such purchaser and prospective purchaser.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached), have been recorded in the Bureau of Conveyances of the State of Hawaii in Book 8435 from page 358. A verified copy of the floor plans showing the location, layout, apartment numbers and dimensions of the apartments has been recorded as aforesaid as condominium map 239.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, July 21, 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.
7. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

NAME OF PROJECT: BANYAN GARDENS

LOCATION: The land, consisting of two (2) parcels containing an aggregate area of 34,414 square feet, is situate at 1118 Pua Lane, Kapalama, Honolulu, Oahu, Hawaii, being further described as Lots 3, 4, 5, 6, portion 11 and 12 of Block D as shown on Map No. 287 filed in the Bureau of Conveyances, State of Hawaii, described by metes and bounds in the Third Modification of Lease between The Episcopal Church in Hawaii and Kenneth C. Lum, dated June 16, 1969, recorded in Liber 6580 at Page 341.

TAX KEY: 1-7-31-06

ZONING: A-3 Apartment District

DEVELOPER: KENNETH C. LUM, an individual, the present lessee under the master lease for the property, whose post office address is 2008 Ala Mahamoe Place, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: EARL S. ROBINSON of Fong, Miho, Robinson, Zimmermann & McComish, whose place of business and post office address is 195 South King Street, Honolulu, Hawaii 96813, and whose telephone number is 537-6977, is the attorney representing Developer.

DESCRIPTION: The project consists of two three-story buildings containing forty-five (45) two-bedroom and three (3) one-bedroom apartments. The construction is of reinforced concrete slabs for the floors and roof and load bearing concrete block walls, precast concrete steps and aluminum railings, making the buildings fire-proof and earthquake resistant. Exterior walls are of concrete block with natural finish. Interior walls are gypsum board or concrete. The apartments and the common elements are more particularly described in the Declaration of Horizontal Property Regime and Condominium Map 239 filed in the Bureau of Conveyances of the State of Hawaii. Each of the two-bedroom apartments contains about 702 square feet. Each of the one-bedroom apartments contains about 449 square feet. Each unit will be numbered as shown on Condominium Map 239 and all apartments shall have immediate access to the hallways or corridors located on their respective floors.

COMMON ELEMENTS: The Declaration of Horizontal Property Regime, a copy of which is filed with the Commission, states that the common elements shall include (a) A leasehold interest in the land described above; (b) All foundations, floor slabs, bearing walls, roofs, corridors, stairs, walkways, entrances and exits of building; (c) All yards, planting areas and refuse areas; (d) All driveways and parking areas; (e) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; and (f) Common laundry areas.

LIMITED COMMON ELEMENTS: The Declaration provides that certain parts of the common elements, called and designed as limited common elements, and such apartments shall have appurtenant there-to an exclusive easement for the use of such limited common elements. The limited common elements to be set aside and reserved are as follows: (a) One parking space designated on said Condominium Map shall be allocated to each apartment and thereafter shall be appurtenant to and for the exclusive use of such apartment.

INTEREST TO BE CONVEYED TO PURCHASER: The undivided interest in the common elements appertaining to each apartment and its owner for all purposes, including voting, is as follows:

two-bedroom apartment - 2.1313 per cent.
one-bedroom apartment - 1.3632 per cent.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration provides that the building shall at all times be used as a residential apartment building.

OWNERSHIP OF LEASE: The Developer has submitted as part of the registration a Certificate of Title of Long & Melone, Ltd., title abstractor, dated June 27, 1972 which shows the leasehold interest in the property to be vested in Kenneth C. Lum, husband of Anna F. Lum, under Lease dated February 17, 1965, recorded as aforesaid in Liber 4973, Page 508, for a term of years, expiring January 31, 2029, (as modified) said Lease being modified by the following Modifications of Lease, to-wit:

1. Modification of Lease dated December 20, 1967, recorded in Liber 6580, Page 321;
2. Modification of Lease dated April 9, 1969, recorded in

- Liber 6580, Page 328;
3. Modification of Lease dated June 16, 1969, recorded in Liber 6580, Page 341;
 4. Modification of Lease dated May 18, 1971, recorded in Liber 7559, Page 33;
 5. Modification of Lease dated May 26, 1972, recorded in Liber 8334, Page 130.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title of Long & Melone, Ltd. issued for the subject property shows it to be encumbered by:

1. The terms, covenants, conditions and restrictions contained in said Indenture of Lease dated February 17, 1965, recorded as aforesaid in Liber 4973 at Page 508.
2. A mortgage against the entire property in favor of Amfac Financial Corp. for \$900,000.00, dated May 26, 1972, recorded as aforesaid in Liber 8334, Page 103, provided, however, that this mortgage shall be released by Developer as to each condominium apartment at or before the time a sublease is issued for an apartment in this project to a purchaser thereof.
3. The real property taxes charged against the entire property for the current year are delinquent, amounting to \$3,259.45, including penalty and interest to June, 1972. This amount plus any additional penalty and interest will be paid by Developer at or before the time any sublease is issued for an apartment in this project to a purchaser thereof.

PURCHASE MONEY HANDLING: Since project has been already completed, no escrow will be required. On examination, the specimen Sales Contract is found to be in compliance with Chapter 514, Hawaii Revised Statutes.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the specimen Sales Contract.

MANAGEMENT AND OPERATION: Bishop Trust Company, Limited has been appointed by the Association of Apartment Owners as managing agent to manage the condominium project.

STATUS OF THE PROJECT: Developer has completed construction of the apartment buildings in this condominium project free and clear of any liens. Notice of Completion was published in the Honolulu Advertiser on March 10, and 17, 1972.

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 July 19, 1972.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 477 filed with the Commission on July 19, 1972.

The report, when reproduced, shall be a true copy of the Commission's public report. In making facsimiles the paper stock must be white in color.


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

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, City & County of Honolulu
FEDERAL HOUSING ADMINISTRATION

Registration No. 477
July 21, 1972