

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
CAMELOT
1630 Liholiho Street
Honolulu, Hawaii

REGISTRATION NO. 516

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: May 23, 1973
Expires: June 23, 1974

SPECIAL ATTENTION

A comprehensive reading of the report 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 JANUARY 11, 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. CAMELOT is a leasehold condominium project consisting of a single 23-story reinforced concrete building and containing 190 apartments. 204 parking spaces located on 8 parking levels within the building will be available. Each apartment shall have at least one parking space. 4 parking spaces will remain as common elements.
2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Final Public Report.

IKOA INC.
Suite 2106, Hawaii Building
745 Fort Street
Honolulu, Hawaii 96813

Phone No. 531-0437

Officers: Dennis T. Aoki - President and Treasurer
Walter S. F. Leong - Vice President and Secretary

PRIME INVESTMENTS, INC.
Suite 800, Hawaii Building
745 Fort Street
Honolulu, Hawaii 96813

Phone No. 536-6611

Officers: Donald C. G. Look - President and Treasurer
Mildred Look - Vice President and Secretary

ATTORNEY REPRESENTING DEVELOPER: Okumura and Takushi (Alfred M. K. Wong), Suite 400, International Savings Building, 1022 Bethel Street, Honolulu, Hawaii, 96813, Telephone No. 536-1791.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime states that the land will be improved by constructing thereon a multi-story reinforced concrete building consisting of twenty-three (23) floors as follows:

- a. The first floor contains an arcade of approximately 3,430 square feet, a transformer vault, pump and equipment room, an electrical and telephone switch room, an office, a lobby, a mail room, picnic area, pool-play area, pool deck area, swimming pool, massage pool and toilets.
- b. The second floor contains an elevator lobby of approximately 229 square feet.
- c. The third floor contains two storage rooms, a kitchen, a reading room, toilets, sauna rooms, an exercise room, a card room, a game room, equipment storage closets, a multi-purpose room and an elevator lobby.
- d. The fourth floor contains an elevator lobby and a storage room.
- e. Within the first four floors are eight parking levels as follows:
 - (1) Parking level 1 containing 23 parking spaces of which 7 are compact car spaces
 - (2) Parking level 1A containing 27 parking spaces of which 7 are compact car spaces
 - (3) Parking level 2 containing 27 parking spaces of which 3 are compact car spaces
 - (4) Parking level 2A containing 27 parking spaces of which 3 are compact car spaces
 - (5) Parking level 3 containing 19 parking spaces of which 3 are compact car spaces
 - (6) Parking level 3A containing 27 parking spaces of which 3 are compact car spaces

(7) Parking level 4 containing 27 parking spaces of which 7 are compact car spaces

(8) Parking level 4A containing 27 parking spaces of which 3 are compact car spaces.

The parking spaces are numbered as follows:

The spaces located on parking levels 1 and 1A are numbered 101 to 150;

The spaces located on parking levels 2 and 2A are numbered 201 to 254;

The spaces located on parking levels 3 and 3A are numbered 301 to 346; and

The spaces located on parking levels 4 and 4A are numbered 401 to 454, all as shown on said Condominium Maps.

Thirty-six (36) compact car spaces are designated on said Condominium Maps by the letter "C" following the number of the stall and are 16 feet in length as opposed to a regular stall which is 19 feet in length.

- f. Each of the fifth through twenty-third floors (numbered 5th through 12th and 14th through 24th) contains eight (8) one-bedroom apartments, two (2) studio apartments, a balcony, a trash room, an electrical and telephone equipment room and an elevator lobby.

APARTMENTS: One hundred ninety (190) freehold estates are hereby designated in the spaces within the perimeter walls, floors and ceilings of each of the one hundred ninety (190) apartments of the Project. The 190 apartments consist of thirty-eight (38) studio apartments and one hundred fifty-two (152) one-bedroom apartments.

Each one-bedroom apartment contains a living-dining room, kitchen, bedroom, closets and bathroom of approximately 548 square feet and a lanai of approximately 95 square feet.

Each studio apartment contains a storage closet, closet, kitchen, bathroom and living-dining room of approximately 444 square feet and a lanai of approximately 40 square feet.

Each floor from the fifth (5th) to and including the twenty-third (23rd) floor is identical and contains eight (8) one-bedroom apartments and two (2) studio apartments.

The apartments on each floor are numbered 01 through 10 preceded by the number of the floor (except that the number "13" has been omitted, therefore, the floors are designated 5th through 12th and 14th through 24th), numbered from the east end (the end fronting Liholiho Street) to the west end. Each 05 and 06 apartment is a studio apartment.

The typical 02, 04, 08 and 10 apartments are mirror images of the typical 01, 03, 07 and 09 apartments. The typical 06 apartment is the mirror image of the typical 05 apartment.

Each apartment has immediate access to the balcony leading to two stairways and two elevators.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment, which are utilized for or serve any other apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

COMMON ELEMENTS: The Declaration states that the owners of apartments will have an undivided interest in the common elements, including specifically but not limited to:

- a. Said land in fee simple.
- b. All foundations, columns, girders, beams, supports, main walls, roofs, corridors, lobbies, balconies, stairs, stairway, entrances and exits of said building.
- c. All driveways, parking spaces, yards, gardens and recreational facilities, including the swimming pool and massage pool.
- d. All central and appurtenant installations for common services, including power, light, water, telephone and trash disposal.
- e. The elevators and all tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use.
- f. All facilities located on the first through fourth floors including the following:
 - (1) the arcade, office, lobby, mail room, picnic area, pool-play area, pool deck area, swimming pool, massage pool and toilets located on the first floor.
 - (2) The elevator lobby located on the second floor;
 - (3) The storage rooms, kitchen, reading room, toilets, sauna rooms, exercise room, card room, game room, equipment storage closets, multi-purpose room and elevator lobby located on the third floor;
 - (4) The elevator lobby and storage room located on the fourth floor.

LIMITED COMMON ELEMENTS: The Declaration reflects that certain parts of the common elements, called the limited common elements, are designated and set aside for the exclusive use of certain apartments, as follows:

Two hundred (200) out of the total of two hundred four (204) parking spaces shall be appurtenant to the respective apartments with which the same are conveyed upon the initial conveyance by lease; each apartment shall always have at least one parking space appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the project but shall always be appurtenant to one of the apartments in the project. The remaining four (4) parking spaces will not be assigned

and shall remain as part of the common elements to be used as parking spaces in such manner and for such purposes as the Board of Directors of the Association of Apartment Owners may determine.

COMMON INTEREST: The Declaration reflects that each studio apartment shall have appurtenant thereto an undivided 0.0043 interest except Apartments 2405 and 2406 which shall have an undivided 0.0046 interest, and each one-bedroom apartment shall have appurtenant thereto an undivided 0.0055 interest in the common elements and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

PURPOSES AND RESTRICTIONS AS TO USE: The Declaration states that ~~The purposes for which the building~~ and other improvements and each of the apartments are intended and shall be restricted as to use are as follows:

- a. The common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments affected thereby as expressed in an amendment to this Declaration duly recorded, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument.
- b. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by said Horizontal Property Act.
- c. 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 apartments subject to all provisions of this Declaration or the By-Laws of the Association of Apartment Owners or of any apartment lease.
- d. Administration of the project shall be vested in its Association of Apartment Owners, herein called the "Association", consisting of all apartment owners of the project in accordance with the By-Laws of the Association. The owner of each apartment upon acquiring title thereto automatically shall become a member of the Association and shall remain a member thereof until such time as his ownership of such apartment ceases for any reason, at which time his membership in the Association automatically shall cease; provided, however, that if and to the extent a lease of any apartment filed with the Board of Directors of the Association so provides, the lessee of such apartment shall be deemed to be the owner thereof.

OWNERSHIP OF TITLE: The Developer reports that title to the land is vested in KEKUKU ESTATE, INC. and FIRST HAWAIIAN BANK, Trustee under the Will and of the Estate of Georgia Caldeira Souza, also known as

Georgina Caldeira Souza, Deceased. The Preliminary Report dated December 19, 1972, issued by Long & Melone, Ltd. confirms such ownership.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated December 19, 1972, reports that title to the land is subject to the following:

AS TO LOTS 6, 7 AND 8 ONLY:

Title to all mineral and metallic mines reserved to the State of Hawaii.

The covenant "that no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on said premises or any part thereof."

AS TO LOTS 8 AND 17-A-2 ONLY:

Mortgage in favor of First National Bank of Hawaii (now First Hawaiian Bank), dated June 9, 1967, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 418763, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 5695 at Page 32.

Subordination Agreement dated October 6, 1971, filed as Land Court Document No. 555090, and also recorded in Liber 7870 at Page 216, whereby First Hawaiian Bank subordinates foregoing Mortgage to Lease dated August 9, 1971, filed as Land Court Document No. 555089, and also recorded in Liber 7870 at Page 184, hereinafter set forth, and in the event a horizontal property regime is created said mortgage shall be subordinated to the individual apartment leases and said Mortgagee shall execute additional documents to carry out this intent if requested to do so.

AS TO ALL LOTS:

Lease made by and between Kekuku Estate, Inc., a Hawaii corporation, and First Hawaiian Bank, a Hawaii corporation, Trustee under the Will and of the Estate of Georgia Souza, as Lessor, and Amfac Financial Corp., Ikoa Inc., and Prime Investments, Inc., all Hawaii corporations, Joint Venturers, doing business as "Liholiho Joint Venture", as Lessee, for a term of 65 years commencing October 1, 1971 and ending September 30, 2036, dated August 9, 1971, filed as Land Court Document No. 555089, and also recorded in Liber 7870 at Page 184.

Mortgage in favor of Amfac Financial Corp., dated October 6, 1971, filed as Land Court Document No. 555091, and also recorded in Liber 7870 at Page 248.

Financing Statement made by and between Amfac Financial Corp., Ikoa Inc., and Prime Investments, Inc., Debtor, and Amfac Financial Corp., Secured Party, recorded in said Bureau of Conveyances on October 13, 1971, in Liber 7870 at Page 258.

Assignment of Interest in Joint Venture as Security - Financing Statement made by and between Ikoa Inc.,

as Assignor, and Amfac Financial Corp., as Assignee, dated July 27, 1972, recorded in Liber 8494 at Page 197.

Financing Statement made by and between Ikoa Inc., Debtor, and Amfac Financial Corp., Secured Party, recorded on December 5, 1971, in Liber 8781 at Page 471; securing all of the estate, right, title and interest of the Debtor in and to that certain Joint Venture Agreement dated July 14, 1971.

Covenants, conditions, restrictions, terms, agreements, obligations, reservations and provisions contained in Declaration of Horizontal Property Regime dated November 8, 1972, filed as Land Court Document No. 611183, and also recorded in Liber 8811 at Page 49, and shown by Condominium Map Nos. 152 and 253, respectively. Said Declaration was amended by instrument dated April 3, 1973, and recorded in Liber 9059 at Page 382, and also filed as Document No. 625410.

Reservation in favor of Kekuku Estate, Inc., its successors and assigns, an easement for vehicular and pedestrian purposes approximately eight (8) feet wide along the northeastern boundary of the property, which easement shall be appurtenant to the property adjacent to the northeastern boundary of said property as contained in said Declaration of Horizontal Property Regime dated November 8, 1972.

Financing Statement made by and between Ikoa, Inc., Debtor, and Amfac Financial Corp., Secured Party, recorded on January 5, 1973 in Liber 8855 at Page 384.

Real Property Taxes that may be due and owing.

PURCHASE MONEY HANDLING: A copy of the Sales Contract and the executed Escrow Agreement dated May 22, 1973 have been submitted as part of the registration. The Escrow Agreement identifies Queen Escrows Corp. as the Escrow. Upon examination, the Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

According to the Sales Contract, if less than 75% of the apartments in the project are sold prior to June 30, 1973, Sellers at their option may terminate this Sales Contract and refund all payments made by Buyer without deduction or interest. Upon tender of such refund to Buyer, Sellers and Buyer shall be released from all obligations to each other under the Sales Contract.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter agreement establishes how the proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds.

MANAGEMENT AND OPERATIONS: The Declaration discloses that the administration of the project shall be vested in the Association of Apartment Owners. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the

Developer. First Hawaiian Bank has been identified as the initial Managing Agent. The Management Agreement provides that the agreement shall be in effect for a term of one (1) year from the date of execution.

CONTRACTOR: Camelot Construction Corporation and Hirano Brothers, Limited.

ARCHITECT: Walter Leong & Associates, Inc.

FINANCING OF PROJECT. Developer has filed an estimated total project cost of \$4,500,000. Developer has advised the Commission that it intends to finance the project from an interim loan made to it by Amfac Financial Corp. and that said loan will be repaid from the proceeds of sale of the apartment units.

STATUS OF PROJECT: The estimated date of completion of the project is June 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 January 11, 1973.

The FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 516 filed with the Commission on January 11, 1973.

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. SODEVANI, Chairman
Real Estate Commission
State of Hawaii

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REGISTRATION NO. 516

MAY 23, 1973