

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
HOLIDAY LAKEVIEW
949 Ala Nanala Street
Honolulu, Oahu, Hawaii

REGISTRATION NO. 532

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 4, 1973

Expires: July 4, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 22, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Holiday Lakeview is a proposed leasehold condominium project consisting of a 16-story apartment building containing sixty (60) dwelling units, seventy five (75) parking spaces and a swimming pool.
2. 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. The basic documents (Declaration of Horizontal Property Regime,

Bylaws of the Association of Owners, and a copy of the approved plot plan and floor plans) have been filed in the Office of the Assistant Registrar of the Land Court as Document No. 627658 and Condominium Map No. 164, respectively.

3. No advertising and promotional matter has been submitted pursuant to the rules and regulations of the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
5. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 4, 1973, unless a Supplemental Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The Developer has not requested for and the Commission has not issued a Preliminary Public Report. The following are the pertinent data and information disclosed in the Developer's Notice of Intention and subsequent submittals filed in respect of the subject registration:

NAME OF PROJECT: HOLIDAY LAKEVIEW.

LOCATION: Lot 3324, area 31,102 square feet, as shown on Map 444, filed with Land Court Application No. 1074 and described in Transfer Certificate of Title No. 155,141, is situated on the corner of Ala Nanala Street and Likini Street in the Lakeside Subdivision in Salt Lake, Moanalua, Oahu, Hawaii. The project will bear the post office address of 949 Ala Nanala Street, Honolulu, HI.

TAX KEY: First Division, 1-1-58:13

ZONING: A-3 Apartment

DEVELOPER: Holiday Mart, Inc., is the Lessee named in the Master Lease from Kan Jung Luke, Trustee, and is the developer of the project pursuant to the provisions of said Master Lease. The developer is a Hawaii corporation with its principal place of business and post office address at 801 Kaheka Street, Honolulu, Hawaii, and its phone number is 946-1646. The officers of the corporation are:

President

Edwin K. Q. Yee
302 22nd Avenue
Honolulu, HI

Vice President	August A. Yee 1447 Ohialoke Street Honolulu, HI
Vice President	A. Jack Woods 4300 Waialae Avenue, #B1102 Honolulu, HI
Secretary	Glenda K. Rother 4556 Sierra Drive Honolulu, HI
Treasurer	Hideo Tomita 4300 Waialae Avenue, #B1105 Honolulu, HI

ATTORNEY REPRESENTING DEVELOPER: Hong and Iwai (Attention: Mr. Donald K. Iwai), Suite 901, 1000 Bishop Street, Honolulu, Hawaii; Telephone 537-5505.

DESCRIPTION: The improvements to be constructed on the land consist of one 16-story apartment building, together with a swimming pool and parking facilities. The principal materials of the apartment building will be reinforced concrete, concrete blocks and wooden doors and trim. The ground floor will contain a lobby, electrical room, laundry room and fifteen (15) parking spaces. The apartments are located from the second floor to the sixteenth floor. The description, including the location, apartment number, and the approximate area and other appurtenant data relative to the respective apartments, is as follows:

(a) Each of the apartments will consist of a living-dining room, 2 bedrooms, 1 bath, a kitchen and a lanai;

(b) The apartments on each floor will be numbered consecutively from 01 through 04, the sequence running from west to east, preceded by a number which corresponds to the floor on which the apartments are located. Starting from the second floor the apartments will bear numbers 201, 202, 203, and 204. Similarly, the apartments on each of the other floors will bear numbers which contain the number of the floor on which the apartments are located, followed by the number of the apartment. For example, apartments on the tenth floor will bear numbers 1001 through 1004. By the foregoing numbering system, all apartments bearing apartment numbers with the same last digit will be in a vertical alignment from the second floor to the sixteenth floor;

(c) Each of the apartments will contain an area of approximately 720 square feet (inclusive of a lanai of approximately 20 square feet), measured from the center line of the perimeter walls.

COMMON ELEMENTS: The Declaration states that the common elements shall include, but are not limited to the following: (a) the land in fee simple; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, floors, ceilings, lobbies, walkways, stairways, elevators, ducts, electrical equipment, wiring, pipes, and other central and appurtenant transmission facilities and installations over, under, and across the project which serves more than one apartment for services, such as power, light, water, gas, sewer, telephone, and radio and television signal distribution; (c) all driveways, roads, and other common ways, landscaping, yards, gardens, swimming pool, fences, retaining walls, refuse collection areas, mailbox areas, and parking areas; (d) any and all other apparatus and installation of common use and all other parts of the property necessary or convenient to its existence, maintenance, and safety, or normally in common use; and (e) all other parts of the project which are not included in the definition of an apartment.

LIMITED COMMON ELEMENTS: The Declaration provides that portions of the common elements are set aside and designated as limited common elements. The limited common elements are:

(a) Parking Spaces. Each apartment will have as an appurtenance thereto one (1) parking space for the exclusive use of such apartment. The respective apartments and the parking spaces which are appurtenant thereto are as follows:

<u>Apartment No.</u>	<u>Parking Space No.</u>	<u>Apartment No.</u>	<u>Parking Space No.</u>
201	75	903	20
202	16	904	21
203	47	1001	41
204	48	1002	35
301	74	1003	72
302	73	1004	61
303	46	1101	62
304	49	1102	63
401	33	1103	64
402	34	1104	65
403	44	1201	40
404	45	1202	37
501	19	1203	38
502	18	1204	39
503	60	1301	71
504	17	1302	70
601	59	1303	42
602	32	1304	43
603	31	1401	57
604	30	1402	56
701	29	1403	55
702	28	1404	54
703	27	1501	53

704	26	1502	52
801	58	1503	51
802	24	1504	50
803	23	1601	66
804	22	1602	67
901	36	1603	68
902	25	1604	69

Each of the foregoing parking spaces is shown on said Condominium Map.

(b) The mailboxes located in the lobby of the building and belonging to each apartment, which shall be for the exclusive use of the apartment to which they belong.

(c) Fifteen (15) of the parking spaces (being parking spaces 1 to 15, inclusive) are set aside as limited common elements, but are made subject to the exception and reservation in favor of the landowner (Kan Jung Luke, Trustee) and the developer (Holiday Mart, Inc.) of easements for exclusive use of the same for parking purposes, together with the right, power and authority to lease, assign or otherwise transfer easements for exclusive use of such parking spaces. The foregoing exception and reservation is limited, however, in that the transfer by assignment, sublease or otherwise of any of such easement rights in said parking spaces can only be made to an owner of an apartment in Holiday Lakeview. The purpose for the foregoing exception and reservation is to permit the developer to sell to any purchaser wishing to purchase an additional parking space without making such additional parking space an appurtenance to the purchaser's apartment. In this way the purchaser then is free to transfer such additional parking space to whomever he wishes, subject only to the limitation that such transfer can be made only to an owner of an apartment in Holiday Lakeview.

INTEREST TO BE CONVEYED PURCHASER: According to the specimen copies of the conveyance documents submitted to the Commission, the developer proposes to convey apartments by way of an apartment lease which purports to lease an apartment, together with the common interests appurtenant thereto. The apartment lease will be executed directly from the landowner-master lessor to the purchaser of the apartment. To those purchasers desiring to purchase a parking space in addition to the assigned parking space appurtenant to an apartment, the developer proposes to cause a lease of parking space easement to be executed and delivered to such purchaser directly from the landowner-master lessor.

Under the provisions of the Declaration, the undivided interest in the common elements ("common interests") appertaining to each of the respective apartments is 1.66+% or 1/60 fractional interest. The foregoing common interests also represents the proportionate share of the respective apartment owners in all common profits and expenses and for all other purposes, including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The purpose for which the apartment spaces are intended and restricted as to use is residential; provided, that this shall not be construed to prohibit the renting or leasing of said apartment spaces for profit, individually or otherwise, so long as the ultimate tenant thereof uses the apartment space as a place in which to reside as distinguished from a place in which to carry on a trade or business.

OWNERSHIP TO 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 Kan Jung Luke, Trustee under five separate Indentures of Trust all dated December 27, 1972.

A lien letter report prepared by Security Title Corporation as of May 24, 1973, certifies that the fee simple title to the land is vested in said Kan Jung Luke, Trustee.

ENCUMBRANCES AGAINST TITLE: Said lien letter report as of May 24, 1973, certifies that the records reveal no liens of encumbrances against said title, save and except the following: (1) the exception and reservation in favor of the Trustees of the Damon Estate of all artesian and other underground water rights, as reserved in Deed dated October 7, 1965, filed in the Office of the Assistant Registrar of the Land Court as Document No. 372554; said Trustees released all right to enter upon the surface of said land to exercise such exception and reservation, including any rights of ingress and egress upon said land by Release dated October 12, 1965, and filed as aforesaid as Document No. 372562; (2) the Declaration of Covenants dated November 24, 1970, filed as aforesaid as Document No. 520605; (3) lease dated December 27, 1972, by and between Kan Jung Luke, Trustee under five (5) separate Indentures of Trust, all dated December 27, 1972, as lessor, and Holiday Mart, Inc., as lessee, filed as aforesaid as Document No. 612763; (4) mortgage on said lease Document No. 612763 dated December 27, 1972, made by Holiday Mart, Inc., as mortgagor, to Hawaii National Bank, as mortgagee, dated December 27, 1972, and filed as aforesaid as Document No. 612764; (5) Declaration of Horizontal Property Regime of Holiday Lakeview and Bylaws attached thereto, dated February 12, 1973, filed as aforesaid as Document No. 627658 and the floor plans of Holiday Lakeview filed as Condominium Map No. 164; (6) Amendment to Declaration of Horizontal Property Regime dated May 21, 1973, filed as aforesaid as Document No. 631186; (7) As to taxes that may be due and owing on the land, reference is made to the Office of the Tax Assessor of the First Taxation Division.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement executed February 1, 1973, between Holiday Mart, Inc., as Seller, and Security Title Corporation, as Escrow, has been submitted to the Commission as part of this registration. The specimen Sales Agreement and the executed Escrow Agreement have been examined. Among other conditions, the Escrow Agreement provides for the payment of all monies under the Sales Agreement to the

Escrow and that Escrow shall not disburse any funds to the Seller unless and until the transaction contemplated in the Sales Agreement is closed and all of the requirements under Chapter 514, Hawaii Revised Statutes, have been met.

The requirements of Section 514-35 through 514-40, HRS, have been met in the Sales Agreement.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartment 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 OPERATION: The Declaration states that the administration of this Horizontal Property Regime shall be vested in the Association of Owners of Holiday Lakeview. Under the proposed Bylaws of the Association of Owners, the owners will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the project. The Board of Directors have the power and duty to manage, operate, care, and maintain the property of the regime, the common elements and the limited common elements, and to employ and dismiss personnel necessary for the maintenance, operation, repair, and replacement of the common elements. The Board may employ for the Association a managing agent at a compensation established by the Board to perform such duties and services as the Board shall authorize. The documents filed with the Commission by the developer include a management agreement between the developer and Dillingham Land Corporation.

FINANCING OF THE PROJECT: The Notice of Intention indicates that the developer has obtained commitments for an interim construction mortgage and permanent loans from Hawaii National Bank. Copies of said commitment letters are on file with the Commission. Pursuant to the commitment for interim construction mortgage, the developer has effected the construction mortgage loan and has commenced construction of the project.

STATUS OF THE PROJECT: The developer has executed a construction contract with Dynamic Industries Corporation for the construction of the project. The construction contract is dated December 8, 1972, and the projected completion date set forth therein is December 3, 1973. Construction of the project was commenced on or about January 4, 1973, and as of the date of the filing of the Notice of Intention, the project was estimated to be less than 5% complete.

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 February 22, 1973.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made part of REGISTRATION NO. 532 filed with the Commission on February 22, 1973.

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.


(Per) DOUGLAS R. SOBOTANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

Registration No. 532
June 4, 1973