

# REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII  
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## FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT ON

YACHT CLUB TERRACE  
Kaneohe, Oahu, Hawaii

REGISTRATION NO. 549

### 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 29, 1974  
Expires: May 29, 1975

#### 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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 17, 1973 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF APRIL 19, 1974. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer has complied with Chapter 514, Hawaii Revised Statutes and has fulfilled the requirements for the issuance of a Final Public Report.

2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 549, dated July 19, 1973, the Developer has forwarded additional information reflecting material changes which have been made in the documents and plans for the project.

3. YACHT CLUB TERRACE is a proposed leasehold condominium project consisting of twenty-seven (27) buildings and one hundred sixty-eight (168) apartments. There are a total of one hundred sixty-eight (168) residential apartments and three hundred eighty-two (382) parking spaces.

4. This Final Public Report is made a part of the registration on YACHT CLUB TERRACE condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). 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.

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

The Developer reports that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed April 18, 1974, with By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9856, Page 375.

The approved Plot and Floor Plans showing the layout, location, apartment numbers, etc., have been designated Condominium Map No. 351.

6. Advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

7. 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 Regimes.

8. This Final Public Report expires thirteen (13) months from the date of issuance, April 29, 1974, unless a supplementary report is published or the Commission upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of July 19, 1973, with the exception of LOCATION, DEVELOPER, DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASERS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF THE PROJECT and STATUS OF PROJECT, has not been disturbed.

LOCATION: The 32.774 acres of property committed to the Regime is situate between Kaneohe Bay Drive, Kauinoha Place, H-3 Freeway and Yacht Club Hill, Kaneohe, Oahu, State of Hawaii.

DEVELOPER: The address of the Developer has been changed to 47-480 Hui Iwa Street, Kaneohe, Hawaii.

DESCRIPTION:

Type D: A two-story unit consisting of seven (7) rooms (three bedrooms, two bathrooms, kitchen and living room with dining area) with an approximate area of 1,287 square feet. (Thirteen units being numbers 1402, 1404, 1406, 2202, 2204, 2206, 2302, 2304, 2306, 2702, 2704, 2706 and 2708.)

Type DR: The reverse of Type D. (Thirteen units being numbers 1401, 1403, 1405, 2201, 2203, 2205, 2301, 2303, 2305, 2701, 2703, 2705 and 2707.)

Type G: A two-story unit consisting of eight (8) rooms (three bedrooms, two bathrooms, kitchen, laundry and living-dining room) with an approximate area of 1,489 square feet. (Twenty-five units being numbers 104, 106, 108, 203, 205, 304, 306, 308, 1303, 1305, 1603, 1605, 1704, 1706, 1708, 1803, 1805, 1903, 1905, 2003, 2005, 2103, 2105, 2403 and 2405.)

Type GR: The reverse of Type G. (Twenty-five units being numbers 105, 107, 109, 204, 206, 305, 307, 309, 1304, 1306, 1604, 1606, 1705, 1707, 1709, 1804, 1806, 1904, 1906, 2004, 2006, 2104, 2106, 2404 and 2406.)

COMMON ELEMENTS: A Recreation Building and pool have been added as common elements of the project.

LIMITED COMMON ELEMENTS: Each of 336 of the 382 parking spaces shall be a limited common element reserved for the use of a certain apartment. Each apartment shall have an exclusive easement to use two (2) parking spaces, such spaces being designated on the Condominium Map of the project by the same number as each such apartment.

INTEREST TO BE CONVEYED TO PURCHASERS: Information and documents filed with the Commission indicate that the purchaser will secure an apartment lease demising an apartment together with the following appurtenant undivided percentage interest in the common elements of the project:

<u>Type of Apartment</u>	<u>Percentage Common Interest</u>
A, AR, A1, AR <sup>1</sup>	0.41584%
B, BR	0.58633%
B1, BR <sup>1</sup>	0.59362%
C, CR	0.70135%
D, DR	0.58047%
E, ER	0.54123%
G, GR	0.67158%

NOTE: The specimen reservation agreement includes a provision under which the purchaser agrees that until the Developer has closed out the sale of all of the apartments in the project, or until December 31, 1976, whichever shall first occur, the purchaser will not enter into an agreement with any owner of another apartment in the project and/or any third party under which the purchaser agrees to share expenses and/or rentals of apartments in the project, and that this agreement of the purchaser shall survive the issuance to the purchaser of the apartment lease demising the premises and shall bind the purchaser's heirs, executors, administrators, successors and assigns during the term thereof.

OWNERSHIP OF TITLE: The interests of the Harold K. L. Castle Foundation, a Hawaii nonprofit corporation, in the lands of the project were conveyed to Iolani School, a Hawaii nonprofit corporation, by deed dated June 7, 1973, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9250, Page 300.

ENCUMBRANCES AGAINST TITLE: A Preliminary Report dated April 11, 1974, issued by Security Title Corporation, as submitted to the Commission, provides that the following are additional encumbrances against title to the property to those set forth in the Preliminary Public Report of July 19, 1973:

1. Amended Lis Pendens dated February 1, 1973, recorded on February 12, 1973 in said Bureau of Conveyances in Book 8929, Page 435, made in the matter entitled STATE OF HAWAII, by its Attorney General, Plaintiff, vs. JAMES C. CASTLE, et al., Defendants, now pending in the Circuit Court of the First Circuit, State of Hawaii, under Civil No. 27870, re: suit to acquire abutter's rights of access over and across portions of the land herein described (also affects other property).

2. The effect of that certain Deed dated June 7, 1973, recorded on June 22, 1973 in said Bureau of Conveyances in Book 9250, Page 300, to which reference is hereby made.

NOTE: The Developer informs the Commission that the following easements will be granted across certain portions of the lands of the project:

(a) Electrical easements in favor of Hawaiian Electric Company, Inc.

(b) Telephone easements in favor of Hawaiian Telephone Company.

(c) Water pipeline easements in favor of the Board of Water Supply and the City and County of Honolulu.

(d) Sewer pipeline easements in favor of the City and County of Honolulu.

(e) Drainage structures easements in favor of the City and County of Honolulu.

(f) Television cable easements in favor of T.V. Systems, Inc.

3. Undated Financing Statement, recorded on August 7, 1973 in said Bureau of Conveyances in Book 9377, Page 50.

4. Real Estate Mortgage and Financing Statement dated August 3, 1973, recorded on August 7, 1973 in said Bureau of Conveyances in Book 9377, Page 51, made by DAN OSTROW CONSTRUCTION CO., INC., a Hawaii corporation, as Mortgagor, to BANK OF HAWAII, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$1,600,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said Mortgagor therein referred to (also affects other property).

MANAGEMENT OF THE PROJECT: The Developer has informed the Commission that it has appointed as the initial managing agent for the project: HAWAIIANA MANAGEMENT COMPANY, Suite 410, 1860 Ala Moana Boulevard, Honolulu, Hawaii, 96815.

NOTE: Developer advises that no representations or references will be made to purchasers or prospective purchasers concerning rentals of the apartments, income from the apartments or any other economic benefit to be derived from the rental of the apartments, including, but not limited to, any reference or representation to the effect that Developer or the Managing Agent of the project will provide, directly or indirectly any services relating to the rental or sale of the apartments. Rental or other disposition of the apartments, if any, and the provision of management services in connection therewith is and shall be the sole responsibility of the purchaser.

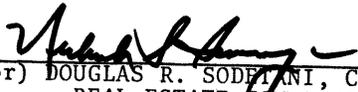
STATUS OF PROJECT: The Developer advises that construction of the project began in June, 1973 and that it estimates construction of the project will be completed on December 31, 1974.

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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 April 17, 1973, and information subsequently filed as of April 19, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 549 filed with the Commission on April 17, 1973.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimilies must be white.

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FEDERAL HOUSING ADMINISTRATION  
ESCROW AGENT  
REGISTRATION NO. 549  
April 29, 1974

  
(for) DOUGLAS R. SODEJANI, CHAIRMAN  
REAL ESTATE COMMISSION  
STATE OF HAWAII