

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

SAGAMI COURT
LAIE, OAHU, HAWAII

REGISTRATION NO. 553

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 but may only take reservations therefore after

- (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: August 14, 1973
Expires: September 14, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 2, 1973, AND ADDITIONAL MATERIAL SUBSEQUENTLY FILED AS OF AUGUST 14, 1973. THE OWNER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514, HAWAII REVISED STATUTES).

1. SAGAMI COURT is a proposed leasehold condominium project consisting of two (2) apartment units contained in a two-story duplex building. There will be a two-car carport for the use of each apartment. Buyers will receive, by way of an apartment lease, a leasehold interest directly from the owner of the fee.
2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of the Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of Approved Floor Plans) have not yet been filed in the office of the recording officer.
4. The Developer has advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Preliminary Public Report is made a part of the registration of the Sagami Court condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, August 14, 1973, unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: SAGAMI COURT

LOCATION: The site, comprising approximately 9,457 square feet, is located on Kam Highway, in Laie, Oahu, Hawaii.

TAX MAP KEY: FIRST DIVISION 5-5-3-201

ZONING: R-6

DEVELOPER: Barrie E. Courtney and Gaynor V. Courtney, husband and wife, [REDACTED]

ATTORNEY REPRESENTING OWNER: Wooddell, Mukai, Wirtz, Ichiki & Whitfield (Mr. Richard G. MacMillan) 500 Alexander Young Bldg., Honolulu, Hawaii 96813, Telephone: 531-6277.

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime reflects that the residential building of the project has two levels (floors) with no basement and is constructed principally of wooden walls, roof and decks on concrete slab, gypsum board, glass and allied building materials. There will be two detached carports appurtenant to the residential building, constructed of wood on concrete slab, which will each accommodate two automobiles.

The building contains two apartments which are described as follows:

a) Apartment "A" has nine rooms, consisting specifically of a living room, dining room, kitchen, two bedrooms and a bathroom on the lower or entry level, and a master bedroom, master bathroom and study on the upper level. The apartment contains 1,432 square feet under roof (exclusive of the appurtenant carport) and 328 square feet of lanai and deck area. Apartment "A" is substantially identical to Apartment "B" except that the latter apartment has a slightly smaller living room and contains an appurtenant family room and bath.

b) Apartment "B" has eleven rooms, consisting specifically of a living room, dining room, kitchen, two bedrooms, family room and two bathrooms on the lower or entry level, and a master bedroom, master bathroom and study on the upper level. The apartment contains 2,055 square feet under roof (exclusive of the appurtenant carport) and 738 square feet of lanai and deck area.

Each apartment has immediate access to its entries, and to the walkways appurtenant to such apartment, connecting the building to the driveways and carports of the Project.

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 lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include adjacent lanais, decks, and private yard, if any,

shown on said Condominium Map. Each apartment shall be deemed to include all the 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 the fixtures, originally installed therein, including built-in range-oven, refrigerator, disposal, water heater, dishwasher, drapes and carpets.

COMMON ELEMENTS: The common elements hereinafter shall include the limited common elements described and all other portions of the land and improvements other than the units, including the buildings, the land on which they are located, and all elements mentioned in the Horizontal Property Regime Act which are actually constructed on the land described herein. Said common elements shall include, but shall not be limited to:

- a) Said land in fee simple;
- b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, and walkways around and between the building of the Project;
- c) All yards, grounds, landscaping, refuse and like facilities;
- d) The carports and the driveway connecting the same to Kamehameha Highway;
- e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, and installations for services including power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution;
- f) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that certain parts of the common elements, herein designated "limited common elements", are hereby set aside and reserved for the exclusive use of certain units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The only limited common elements so set aside and reserved are the carports of the Project. One carport, so designated on said Condominium Map by the letter corresponding to the letter designation of the apartment with which the same is conveyed upon the initial conveyance by lease shall be appurtenant to and for the exclusive use of such apartment.

COMMON INTEREST: Each apartment unit shall have appurtenant thereto an undivided fifty percent (50%) interest in all common elements of the Project, and the same proportionate share in all common profits and expenses of the Project and for all other purposes including voting.

USE: The proposed Declaration provides that apartment units shall be occupied and used only as private dwellings by the respective owners thereof, their servants and guests, and for no other purpose. The apartment owners shall have the absolute right to lease or rent their apartments subject to the limitations, restrictions, covenants and conditions of the Declaration and By-Laws.

OWNERSHIP OF TITLE: The preliminary title report dated May 23, 1973, by Long & Melone, Ltd. indicates that the title to the land is vested in Zions Securities Corporation, a Utah corporation.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated May 23, 1973, provides that the following are encumbrances against title to the property.

a) Master Lease by and between Developers and Zions Securities Corporation, dated July 1, 1971, filed as Land Court Document No. 551,412.

b) Mortgage dated February 2, 1972, in favor of Pioneer Federal Savings and Loan Association filed as Land Court Document No. 568,858.

c) Exception of title to that portion of the property lying below the wash of waves, usually evidenced by the edge of vegetation or by the line of debris left by the wash of such waves of the sea.

d) Provisions of Act 136 of the 1970 Legislature of the State of Hawaii (relative to Shoreline Setbacks).

e) All fisheries and fishing rights belonging to Zions Securities Corporation, a Utah corporation, pertinent to the Ahupuaa of Laie.

f) Covenants in Instrument dated May 1, 1927, filed as Land Court Document No. 15085.

NOTE: The covenants are: That no malt, vinous, spirituous or intoxicating liquors or narcotics of any kind shall ever be sold or exposed for sale or manufactured on the demised premises or any part hereof; and That Lessee will use and allow the use of said premises only for residential purposes, and will not at anytime during said term keep or allow to be kept on said premises any livestock, poultry or rabbits, nor make or suffer any strip or waste or unlawful, improper or offensive use of said premises, nor will he allow any tents, trailers with living accommodations, temporary building or junked cars to be placed or stored on the premises.

g) For any Taxes that may be due and owing on the land reference is hereby made to the office of the Tax Assessor of the First Taxation Division.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated August 8, 1973 identified Long and Melone Escrow, Ltd., as "Escrow". On examination the specimen Deposit Receipt and Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

Among other provisions the Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said Purchaser, without interest and less Escrow's \$15.00 cancellation fee, if Purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

a) Escrow receives a written request from Developer to return to Purchaser the funds of such Purchaser then held hereunder by Escrow; or

b) If a Purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the condominium building plans, subsequent to the execution of Purchaser's Sales Contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of building, unless the Purchaser has given written approval or acceptance of the specific change; or

c) If a Purchaser's funds were obtained prior to the issuance of a final report and the request is prior to the time the final public report issued; or

d) If the final public report differs in any material respect from the preliminary public report, unless the Purchaser has given written approval or acceptance of the difference; or

e) If the final public report is not issued within one year from the date of issuance of the preliminary public report.

It is incumbent upon the Purchaser and prospective purchaser that he reads, with care the Deposit Receipt and Sales Contract and the Escrow Agreement. Escrow Agreement establishes how the proceeds from the apartment units and all sums received from any source are placed in trust as well as retention and disbursement of said trust fund.

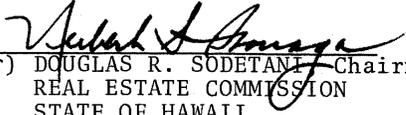
MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provides that the operation of the project shall be conducted for the Association under the direction of its Board of Directors.

STATUS OF PROJECT: Construction on the project was completed on or about November 15, 1972, with the exception of the carpports which will be completed prior to December 31, 1974.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Owner in the required Notice of Intention submitted May 2, 1973 and additional information subsequently filed as of August 14, 1973.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 553, filed with the Commission on April 18, 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 yellow.


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

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 553

August 14, 1973