

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

855 OLOKELE
855 Olokele Avenue
Honolulu, Oahu, Hawaii

REGISTRATION NO. 560

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 30, 1973
Expires: August 30, 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 MAY 16, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 27, 1973. THE DEVELOPER, BY 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. 855 OLOKELE is a proposed leasehold condominium project consisting of twenty (20) 2-bedroom apartments of 680 square feet located in a 4-story walk-up apartment building. There are twenty-one (21) open parking stalls located adjacent to the building.
2. The Developer of the project has submitted to the Commission for examination all the documents deemed necessary for the registration of the condominium project and issuance of this Final Public Report.

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

The Declaration of Horizontal Property Regime with By-Laws of the Association of Apartment Owners attached, dated July 12, 1973, recorded in Liber 9308 at Page 33. The Floor Plans have been filed as Condominium Map No. 291.

4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The Developer advises the Commission that the building has been completed.
6. 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 the Horizontal Property Regime.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, July 30, 1973, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: The 855 OLOKELE

LOCATION: The Makai-Diamond Head corner of Olokele Avenue and Leialoha Avenue, Honolulu, Hawaii with an area of 12,000 square feet.

TAX KEY: 2-7-33-19

ZONING: A-4 Apartment

DEVELOPER: S & J INVESTMENTS, LTD., a Hawaii corporation, 1607 Davies Pacific Center, Honolulu, Hawaii.

The names and residence of the principal officers of the corporation are as follows:

David P. Lewis President	713 Halaula Place Honolulu, Hawaii 96825
Ann L. Lewis Vice-President	713 Halaula Place Honolulu, Hawaii 96825
Ernella Lee Kam Secretary	7246 Naohe Street Honolulu, Hawaii 96825
Thomas R. Kelso Treasurer	2421 Aha Aina Place Honolulu, Hawaii 96821

ATTORNEY REPRESENTING DEVELOPER: Kelso, Spencer, Snyder & Stirling
(Attention: Burt L. Snyder), Suite 1800, 745 Fort Street, Honolulu,
Hawaii 96813. Telephone: 521-5377

DESCRIPTION: The development consists of a 4-story walk-up apartment building containing twenty 2-bedroom, 1-bath apartments of 680 square feet. The building has two stairways, one located at each end of the building. There are twenty-one open, asphalt concrete paved parking stalls located in an area immediately adjacent to the building. There is a storage room and a common laundry area with a 6 foot high concrete block wall. The building is constructed of concrete block, with reinforced concrete slab floors and roof deck. Interior partitions and party walls are concrete block, except between the bedrooms, which is of 5/8 inch sheet rock. The walls are painted. Windows are glass jalousies in aluminum frames. The ceilings are sprayed acoustical plaster. The floor is covered with wall-to-wall carpeting, except for the kitchen and bathroom which will have vinyl asbestos floor covering.

Each unit consists of two bedrooms with wardrobes having louver cedar folding doors, a hallway and closet with a 30-gallon hot water heater behind the shelves, a bathroom with a combination shower over tub with a curtain rod, a water closet and lavatory with plastic counters. There is a combination living-dining room and a kitchen with double stainless steel sink, plastic counters and a pass-through snack bar between the kitchen and living-dining room. The kitchen also contains a pantry and broom closet.

There are new appliances which consist of a 15-cubic foot electric refrigerator, an electric garbage disposal, a 4-burner drip-in electric range, an electric oven and a 2 speed electric hood and fan.

Each apartment has immediate access to a covered walkway on each floor running along the Mauka side of the building.

The apartments shall be numbered 101 through 105, 201 through 205, 301 through 305 and 401 through 405, inclusive, with numbers 101 through 105 situated on the ground floor, 201 through 205 located on the second floor, 301 through 305 located on the third floor, and 401 through 405 located on the fourth floor.

Each apartment shall include as its boundary lines the interior unfinished surfaces (exclusive of paint, paper, wax, tile, enamel or other finishings) of its perimeter walls, bearing walls, floors and ceilings, exclusive of any common elements. All doors and door frames and windows and window frames (excepting external finished surfaces facing a common element) and non load bearing walls within an apartment, however, are part of the apartment.

COMMON ELEMENTS: The common elements will consist of all parts of the property other than the apartments, including without limitation, the limited common elements and the following:

- a. Said land described in Exhibit "A" attached to the Declaration;
- b. All foundations, floor slabs, columns, girders, beams, supports, bearing walls, roofs, chases, corridors, stairs, walkways, entrances and exits of said building;

- c. All yards and refuse areas;
- d. All parking areas;
- e. All ducts, electrical equipment, wiring and other central and appurtenant installations for service of more than one apartment including power, light, cold and hot water, refuse and telephone;
- f. Common laundry areas;
- g. All other parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use to all owners of apartments within the Project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called "Limited Common Elements" are designated and set aside and reserved for the exclusive use of certain apartments, such apartments shall have appurtenant thereto 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 (1) parking space for each apartment as designated herein below:

| <u>Apartment #</u>
<u>& Prk. Sp. #</u> |
|---|---|---|---|
| 101 - 101 | 201 - 201 | 301 - 301 | 401 - 401 |
| 102 - 102 | 202 - 202 | 302 - 302 | 402 - 402 |
| 103 - 103 | 203 - 203 | 303 - 303 | 403 - 403 |
| 104 - 104 | 204 - 204 | 304 - 304 | 404 - 404 |
| 105 - 105 | 205 - 205 | 305 - 305 | 405 - 405 |

INTEREST TO BE CONVEYED: Each partment shall have appurtenant thereto undivided one twentieth (1/20) interest, expressed in terms of a percentage as 5.00000% in the common elements of the Project (herein called the "Common Interest") for all purposes including expenses of the Project and voting.

PURPOSE OF THE BUILDING AND RESTRICTIONS AS TO USE: The Declaration provides that the building shall at all times be used as a residential apartment building and each of the apartments in said building shall be used as a single family residence and for no other purpose except as for those purposes which the Association of Apartment Owners may from time to time approve. The dwelling owners shall have the absolute right, however, to lease or rent their dwellings subject to the limitations, restrictions, covenants and conditions contained in the Declaration, the By-Laws of the Association of Apartment Owners, the Master Lease or the Apartment Lease.

OWNERSHIP TO TITLE: The Notice of Intention reflects that the fee title to the land, consisting of twelve thousand (12,000) square feet is vested in Mervyn I. Conner and his wife, Dorothy A. Conner. A preliminary title report dated March 14, 1973, prepared by Title Guarantee of Hawaii, Inc. reports that the title is presently vested in Olokele, Ltd., a Hawaii corporation as Lessee and that Olokele, Ltd. has entered into an Agreement of Sale to sell its interest in the property to the Developer.

NOTE: The Developer advises the Commission that upon closing of purchaser's sales contract, the Developer will concurrently fulfill the Agreement of Sale and make effective the Assignment of Lease between the Assignor and the Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report prepared by Title Guarantee of Hawaii, Inc. reports that title to the land as of July 24, 1973 is subject to:

1. Real Property Taxes second installment for the fiscal year July 1, 1972 to June 30, 1973.
2. The reservation in favor of the State of Hawaii and mineral and metallic mines.
3. Terms, agreements, reservations, covenants, conditions and provisions contained in the lease dated August 18, 1966, recorded in Liber 5415 on Page 225, made by Mervyn I. Conner and Dorothy A. Conner, husband and wife as lessor.
4. Mortgage dated December 7, 1967 recorded in Liber 5893 on Page 132 made by Robert Clarke to Hawaiian Federal Savings and Loan Association.
5. The terms, restrictions, conditions, reservations and provisions of Agreement of Sale dated January 12, 1973 recorded in Liber 8971 on Page 48 made by Olokele, Ltd. as Vendor with Kaaawa Park, Ltd. as Vendee.
6. Party Wall Agreement dated January 5, 1968, right to erect a wall along the boundary line, recorded in Liber 5964 on Page 227.
7. Declaration of Horizontal Property Regime with By-Laws attached dated July 12, 1973, recorded in Book 9308 at Page 33. (Project covered by Condominium Map No. 291).

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated March 19, 1973 by and between S & J Investments, Ltd. as "Developer" and Landmark Escrow, Ltd. as "escrow". On examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514-15 (6).

Among other provisions, the specimen Condominium Sales Contract states that purchaser agrees to the removal of the property from the Provisions of the Horizontal Property Regime Act and agrees to execute the documents necessary for the removal if the Developer fails to complete the sale of 80% of the condominium apartments within the time limits set in each contract.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Condominium Sales Contract and the executed Escrow Agreement. The latter document, the Escrow 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 retention and disbursement of said Escrow funds.

MANAGEMENT OF THE PROJECT: The Declaration reflects that operation of the project shall be conducted for the Association of Apartment Owners by a Managing Agent who shall be appointed in accordance with

the By-Laws. The By-Laws provide that the Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board, with all administrative functions set forth in said By-Laws and such other powers and duties as the Board may establish. The initial Managing Agent shall be Dave Lewis Rental Agents, Inc., whose principal place of business is 841 Bishop Street, Honolulu, Hawaii 96813. The term of the agreement is for one year.

STATUS OF PROJECT: The construction of the building was completed in June, 1968, as certified by a Notice of Completion dated June 29, 1968. The Developer advises the Commission that the apartment units are being utilized as rental units up until the project is ready for closing.

The purchaser or prospective purchaser shall be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted May 16, 1973, and information subsequently filed as of July 27, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 560 filed with the Commission on May 16, 1973.

This report, when reproduced, shall be a true copy of the Commission's Final Public Report. The paper stock must be white in color.


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

Distribution:

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ESCROW AGENT

July 30, 1973
Registration No. 560