

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDUS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
ILANIWAI
975 Ala Lilikoi Street
Honolulu, Hawaii

REGISTRATION NO. 604

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 15, 1974

Expires: August 15, 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 or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 10, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 2, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 604, dated October 1, 1973, the Developer has prepared, assembled and forwarded additional information to that filed in the August 10, 1973, submittal. This Final Public Report is made a part of the registration on the Ilaniwai 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.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The Declaration of Horizontal Property Regime as originally submitted has been amended. The amendment consists of reserving to the Developer the right to amend the Declaration for the purposes of filing an "as built" certificate of a professional architect or engineer as required by Chapter 514 of the Hawaii Revised Statutes.

The site plan (sheet A-1 of the floor plans) has been revised in the particulars hereinbelow set forth under the topical heading of "Description."

The basic documents (Declaration of Horizontal Property Regime, Bylaws of Association of Owners) and a copy of the approved floor plans, all as revised as aforesaid, have been filed in the Office of the Assistant Registrar of the Land Court as Document No. 686217, and Condominium Map No. 218, respectively, and noted on Transfer Certificate of Title No. 165234.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, July 15, 1974, unless a Supplementary Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information disclosed in the Commission's Preliminary Public Report of October 1, 1973, under the topical headings hereinafter set forth has been amended. Information disclosed in the remaining topical headings has not been disturbed. The amendments to the information previously disclosed and their respective topical headings are as follows:

DESCRIPTION: The revised site plan indicates that the design of the swimming pool has been revised from a roughly "L" shaped swimming pool to a more conventional rectangular shaped swimming pool.

OWNERSHIP OF TITLE: Since the filing of the Notice of Intention and the issuance of a Preliminary Public Report on the subject registration, the Developer has acquired title to the land submitted to the horizontal property regime. A Preliminary Title Report prepared by First American Title Company of Hawaii, Inc., dated June 20, 1974, certifies that the fee simple title to the land is vested in C. K. and Associates, a Hawaii registered limited partnership.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report as of June 20, 1974, certifies that the records reveal no liens or encumbrances against said title, save and except the following: (a) Excepting and reserving therefrom unto the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, all artesian and other underground water and rights thereto appurtenant to said premises, as reserved in Deed dated October 7, 1965, filed as Document No. 372554; said Trustees released all right to enter upon surface of lands to exercise said exception and reservation in Document No. 372554 including any rights of ingress and egress upon said land by Release dated October 12, 1965, and filed as Document No. 372562; (b) Restrictions, limitations and reservations in Declaration of Covenants dated October 16, 1967, filed as Document No. 429467, as amended by instruments dated November 28, 1967, and November 30, 1967, filed as Document Nos. 432374 and 432899, respectively; (c) Real Property Mortgage, Security Agreement and Financing Statement dated March 15, 1974, made by Charlotte Chun Chung and Beatrice Chai Kop, General Partners of C. K. and Associates, as Mortgagor, in favor of Honolulu Federal Savings and Loan Association, as Mortgagee, filed in the Office of the Assistant Registrar of the Land Court as Document No. 672805; (d) Declaration of Horizontal Property Regime and Bylaws attached thereto dated June 19, 1974, filed as aforesaid as Document No. 686217, and the floor plans thereof filed as aforesaid as Condominium Map No. 218. The foregoing encumbrances are noted on Transfer Certificate of Title No. 165234.

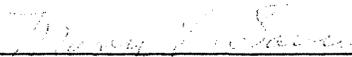
MANAGEMENT AND OPERATION: Pursuant to the authority reserved in the Reservation and Contract, the Developer has entered into a management agreement with Loyalty Enterprises, Ltd., dba Loyalty Property Management, wherein and whereby Loyalty Property Management will act as the managing agent for the project. A copy of the Management Agreement is on file with the Commission.

FINANCING OF THE PROJECT: Since the filing of the Notice of Intention and the issuance of the Preliminary Public Report the Developer has obtained a commitment from Honolulu Federal Savings and Loan Association for the interim and permanent financing for the project. A copy of the commitment letter issued by Honolulu Federal Savings and Loan Association is on file with the Commission.

STATUS OF THE PROJECT: The Developer has executed a construction contract with Dynamic Industries Corporation as the contractor to construct the project. The construction has commenced on March 15, 1974, and as of June 15, 1974, was estimated to be 30% complete. The estimated date of completion is on or about December 15, 1974.

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 August 10, 1973, and information subsequently filed as of July 2, 1974. The information disclosed in the Commission's Preliminary Public Report on October 1, 1973, should be carefully reviewed by purchaser and prospective purchasers. This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 604 filed with the Commission on August 10, 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.



(for) DOUGLAS R. SODEHANI, 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

Date: July 15, 1974

Registration No. 604