

**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**

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 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: October 1, 1973

Expires: November 1, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 10, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. ILANIWAI is a proposed fee simple condominium project consisting of one (1) residential building containing thirty-six (36) dwelling units, 40 parking stalls, a swimming pool, and utility rooms.
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 Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Owners, and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.
4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. 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.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, October 1, 1973, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of the report.

NAME OF PROJECT: ILANIWAI

LOCATION: The 23,195 square feet, more or less, of land (Lot 3403, Map 505, Land Court Application No. 1074) submitted to the Regime, having a street number of 975 Ala Lilikoi Street, Honolulu, City and County of Honolulu, State of Hawaii, is located at the corner of Ala Lilikoi and Likini Streets, in the Lakeside Subdivision (Salt Lake) in Moanalua, Honolulu, Hawaii.

TAX KEY: First Division 1-1-59: 28 and 29

ZONING: Apartment A-3 District

DEVELOPER: C. K. AND ASSOCIATES, a Hawaii registered limited partnership, whose principal place of business and post office address is 84 North King Street, Honolulu aforesaid. The partners of the Developer are:

<u>General Partners</u>	<u>Address</u>
Charlotte C. Chung	3519 Ala Akulikuli Street Honolulu, Hawaii
Beatrice C. Kop	2440 Date Street, Apt. 704 Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Hong, Wong and Iwai (Attention: Mr. Donald K. Iwai), 2300 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii. Telephone 524-4900.

DESCRIPTION: The improvements to be constructed on the land consist of a 10-story residential building, together with parking facilities, a swimming pool and utility rooms. The principal materials of said building will be reinforced concrete, concrete blocks and wooden doors and trim. The description, including the location, apartment number and approximate area and other pertinent data relative to the respective apartments are as follows:

(a) The ground floor will contain a lobby, transformer room, storage room, trash room, mechanical room, and seventeen (17) covered parking spaces, six (6) of which will be of such size as to permit tandem parking. The apartments are located from the second floor through the tenth floor. Each of the apartments will consist of a living-dining room, 2 bedrooms, 1 1/2 baths, a kitchen, and a lanai.

(b) The apartments will be numbered consecutively starting from the south end to the north end (or from right to left as viewed from Ala Lilikoi Street) from 01 to 04, inclusive, 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 to 204, inclusive. 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 tenth floor.

(c) Each of the apartments will contain an area of approximately 880 square feet, inclusive of the lanai, measured from exterior wall to exterior wall, except where there is an adjacent unit, in which case the measurement is to the center line of the common wall.

(d) Each of the apartments will have immediate access to a balcony and a stairway which are common elements.

COMMON ELEMENTS: The proposed 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, main walls, roofs, floors, ceilings, balconies, walkways, stairways, hallways, corridors, mechanical rooms, trash room, electrical room, storage room, and all equipment installed or located in such rooms, elevators, ducts, electrical and mechanical 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, planters, landscaping, yards, gardens, swimming pool, fences, retaining walls, refuse collection areas, mail box areas, and parking areas; (d) parking spaces numbered 17 and 32 as shown on the site plan filed with the Commission, which shall be for the use of guests or for such other use as the Association may determine; (e) 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.

LIMITED COMMON ELEMENTS: The proposed 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) or two (2) parking spaces 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	13	603	33
202	14	604	40
203	15	701	21
204	16	702	20
301	9	703	38
302	10	704	39
303	11	801	23
304	12	802	22
401	5	803	36
402	6	804	37
403	7	901	27
404	8	902	19 and 31
501	1	903	18 and 24
502	2	904	29
503	3	1001	28
504	4	1002	26
601	35	1003	25
602	34	1004	30

Each of the foregoing parking spaces is shown on the site plan filed with the Commission and will be shown on the condominium map to be filed in the Office of the Assistant Registrar of the Land Court.

(b) Mail Boxes. The mail boxes belonging to each apartment are set aside as limited common elements for the exclusive use of the apartments to which they belong.

Except for said parking spaces and mail boxes, there are no other restricted or limited common elements.

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 Deed which purports to convey an apartment in fee simple and a specified undivided interest in and to the common elements of the project, including the land.

Under the provisions of the Declaration the undivided interest in the common elements ("common interest") appertaining to each of the respective apartments is 2.777(+)% or 1/36 fractional interest.

The foregoing common interest also represents the proportionate share of the respective apartment owners in all common profits and common expenses and for all other purposes, including voting.

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

OWNERSHIP OF 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 Clarence T. C. Ching and Fong Ting Mau, General Partners of International Development Company.

A preliminary title report prepared by First American Title Company of Hawaii, Inc., dated July 30, 1973, certifies that the fee simple title to the land is vested in said General Partners of International Development Company, subject to an option to purchase in favor of the developer herein.

ENCUMBRANCES AGAINST TITLE: Said preliminary title report as of July 30, 1973, 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) An exclusive option to purchase said Lot 3403 in favor of Charlotte Chun Chung, wife of Harvey Kwai Mung Chung, and Beatrice Chai Kop, widow, General Partners of C. K. and Associates, a Hawaii registered limited partnership dated July 10, 1973, and filed as Document No. 641288.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement duly executed and dated July 10, 1973, between C. K. and Associates, as Seller, and First American Title Company of Hawaii, Inc., as Escrow, has been submitted to the Commission as part of this registration. The specimen Reservation and Contract and the executed Escrow Agreement have been examined. Among other conditions, the Escrow Agreement provides for the payment of all monies under the Reservation and Contract to the Escrow and that Escrow shall not disburse any funds held under any Reservation and Contract to the Seller unless and until: (a) the Real Estate Commission has issued a final report; (b) the purchaser has been given a copy of said final report, has acknowledged receipt of the same, and 5 days have elapsed since such receipt; and (c) the Seller has complied with all other requirements of Chapter 514, Hawaii Revised Statutes. The Escrow Agreement also provides that Escrow shall refund all monies of the purchaser held by the Escrow upon the happening of the following: (a) receipt of a written request by Seller and Purchaser to refund Purchaser's funds; (b) receipt of a written request from Seller and Purchaser to refund Purchaser's funds if such Purchaser's funds were obtained prior to the issuance of a final public report, and (i) if subsequent to the execution of the Reservation Contract there has been any change in the building plans which require the approval of the county officer having jurisdiction, unless the Purchaser approves such change, or (ii) if the final report when issued differs in any material respect from the preliminary report, unless the Purchaser approves such difference, or (iii) if the final report is not issued within

one (1) year of the issuance of the preliminary report. If the Purchaser is not able to obtain a mortgage for the purchase of the apartment, the Seller has the option to cancel the Reservation and Contract and to refund all monies paid by the Purchaser, except costs incurred, such as credit reports and Escrow cancellation fees.

The requirements of Section 514-35 to 514-40, Hawaii Revised Statutes have been met in the Reservation and Contract.

MANAGEMENT AND OPERATION: The proposed Declaration states that the administration of the Horizontal Property Regime shall be vested in the "Association of Owners of Ilaniwai," referred to as the "Association." Each owner of an apartment automatically, upon becoming an owner, becomes a member of said Association and remains a member until such time as his ownership ceases. Under the proposed Bylaws the Association will have the responsibility of the general administration of the project, including the approving of the annual budget, establishing and collecting monthly assessments, and arranging for the management of the project by a managing agent. The Board of Directors are given 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.

FINANCING OF THE PROJECT: The Notice of Intention indicates that the developer has applied with Hawaii National Bank for an interim construction mortgage and permanent mortgages for Purchasers. The developer has submitted a letter showing the interest of Hawaii National Bank in providing the financing. The developer, however, has not obtained any firm commitments for an interim construction mortgage or any permanent mortgages on individual apartments. The developer represents that commitments for both construction mortgage and permanent mortgages will be forthcoming, although not necessarily from Hawaii National Bank.

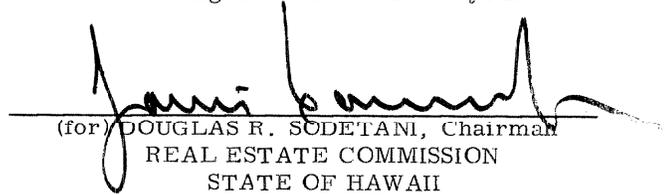
STATUS OF THE PROJECT: No construction contract has been executed but the developer has designated Dynamic Industries Corporation as the contractor to construct the building. The developer states that any commitment for an interim construction loan will contain a condition that not less than 80% of the apartments be "pre-sold" before the loan can be consummated. The Reservation and Contract also provides that the Seller has the option to cancel the Contract if after nine (9) months from the issuance of the preliminary report less than 30 of the apartments are sold. The Purchaser or prospective Purchasers should be cognizant of the fact that by reason of the foregoing 80% condition, the construction of the condominium project will not commence unless and until 30 apartments or thereabouts have been sold. The Notice of Intention states that the construction of the proposed condominium apartment building should commence within six (6) months from the issuance of the preliminary report. This estimate of the date of commencement of construction is the developer's estimation of the time to achieve said 80% requirements.

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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 August 10, 1973.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)  
PUBLIC REPORT is made a part of REGISTRATION NO. 604 filed with the  
Commission on August 10, 1973.

The 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. SODEVANI, 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

October 1, 1973  
Registration No. 604