

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3460
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on

LAKEVIEW PLAZA
955 Ala Liliko'i Street
Honolulu, Hawaii

REGISTRATION NO. 605

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: October 1, 1973
Expires: November 1, 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 ON August 13, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. LAKEVIEW PLAZA is a leasehold condominium project consisting of the 22,800 square feet of fee simple land, one eight (8) story building containing forty (40) residential apartment units, forty-eight (48) parking stalls and a swimming pool.
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 the issuance of this Final Public Report prior to completion of construction.

3. The basic Documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved floor plans) have been filed in the office of the Recording Officer.

The Declaration of Horizontal Property Regime with the By-Laws attached, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on October 4, 1973, and noted on Transfer Certificate of Title No. 159,342 as Document No. 652907.

The Registrar has designated Condominium Map No. 183 to the project.

4. The Developer's fee ownership of the land committed to the regime is evidenced by Deed filed in said Office of the Assistant Registrar as Document No. 632984 upon which was issued to the Developer Transfer Certificate of Title No. 159,342.
5. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The specimen Apartment Deed and Ground Lease submitted to the Commission by the Developer reflects, respectively, that the Developer will convey freehold title to individual apartment units and undivided leasehold estates to purchasers.
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 automatically expires thirteen (13) months after the date of issuance, unless a supplementary Public Report is issued, or the Commission, upon review of the registration, issues an Order extending the effective period of this Report.

NAME OF PROJECT: LAKEVIEW PLAZA

LOCATION: Parcel of land having a street number of 955 Ala Liliroi Street, Honolulu, Hawaii, being Lot 3405, area 22,800 square feet, as shown on Map 508, filed with Land Court Application 1074.

TAX MAP KEY: FIRST TAXATION DIVISION 1-1-59:Parcel 26

ZONING: Apartment A-3 District

DEVELOPER: WALLACE TADAO YANAGI, husband of Nancy Sumiko Yanagi, whose residence and post office address is 167 Ku Drive, Wailuku, Maui, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: IZUMI & TANAKA (Attention: Francis M. Izumi, Esq.), Suite 701, 888 Mililani Street, Honolulu, Hawaii 96813; Telephone: 536-9307.

DESCRIPTION: Forty (40) freehold estates are designated in the spaces within the perimeter walls, floors and ceilings of each of the forty (40) apartment units of the project contained in the eight (8) story residential building, constructed principally of reinforced concrete and hollow tile, which spaces defined and referred to in the Declaration as "apartments", are designated on the plans and described as follows:

(a) Apartments 201 to 206, inclusive, are located on the second floor.

 Apartments 301 to 306, inclusive, are located on the third floor.

 Apartments 401 to 406, inclusive, are located on the fourth floor.

 Apartments 501 to 506, inclusive, are located on the fifth floor.

 Apartments 601 to 606, inclusive, are located on the sixth floor.

 Apartments 701 to 706, inclusive, are located on the seventh floor.

 Apartments 801 to 804, inclusive, are located on the eighth floor.

(b) Each apartment contains the number of rooms and approximate floor area (measured from the centerline of the perimeter walls) according to floor plans, designated as "Typical Floor Plan", as follows:

 Each apartment contains five rooms, including two bedrooms, one bath, living room and kitchen. An open lanai is also included in each apartment.

 The approximate gross floor area of each apartment is as follows:

<u>Apartment</u>	<u>Living Area</u> (sq. ft.)	<u>Lanai</u> (sq. ft.)	<u>Total</u> (sq. ft.)
201-206	606	66	672
301-306	606	66	672
401-406	606	66	672
501-506	606	66	672
601-606	606	66	672
701-706	606	66	672
801-804	606	66	672

Each apartment has access to the parking areas and street through a walkway leading to a stairway or elevator of the project leading to the ground floor which gives access to the parking area and street;

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 or service lines running through such apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include all the walls and partitions within its perimeter walls; any glass windows or panels along the perimeter; doors and door frames; the interior half of the perimeter walls, whether load bearing or non-load bearing; the inner decorated or finished surfaces of all walls, floors and ceilings; any adjacent lanai or terrace shown on the condominium map; and the built-in fixtures, appliances and improvements located therein; provided, that the interior half of any load-bearing wall on the perimeter of an apartment and any load-bearing wall within an apartment is a limited common element and appurtenant to such apartment.

COMMON ELEMENTS: The Declaration provides that the common elements shall include, but are not limited to the following: (a) said land in fee simple; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, floors, ceilings, corridors, fire escapes, entry halls, stairs, elevator, trash chute, walkways, entrances and exits of said building; (c) the electrical meter rooms on each floor; (d) all ducts, electrical equipment, wiring, pipes, and other central and appurtenant installations for services, including power, light, cold and hot water, ventilation, television antenna, refuse and telephone; (e) all driveways and other common ways, landscaping, yards, fences, refuse collection area, parking areas, swimming pool, mailbox area, maintenance and storage room, bulk storage room and laundry room; (f) the two open-space areas on the eighth floor; (g) all or any part of any apparatus or item of common use; and (h) all other parts of the Project which are not included in the definition of an apartment.

LIMITED COMMON ELEMENTS: The Declaration provides that certain parts of the common elements are designated "limited common elements" which are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements as follows:

(a) One (1) parking space for each apartment shall be appurtenant to and for the exclusive use of such apartment. The respective apartments and 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	21	503	28
202	1	504	36
203	2	505	35
204	48	506	34
205	47	601	20
206	46	602	19
301	3	603	25
302	4	604	24
303	5	605	23
304	45	606	29
305	44	701	8
306	43	702	7
401	11	703	6
402	10	704	40
403	9	705	41
404	37	706	42
405	38	801	15
406	39	802	33
501	26	803	32
502	27	804	16

Each of the foregoing parking spaces is shown on the Condominium Map aforesaid.

(b) Eight (8) additional parking spaces designated as Parking Space Nos. 12, 13, 14, 17, 18, 22, 30 and 31, shall be and are hereby declared to be subject to the exception and reservation in favor of the Developer of exclusive easements therein for parking purposes, together with the right, power and authority to lease, assign or otherwise

transfer easements for exclusive use of such parking spaces: provided, however, that the Developer, his heirs, executors, administrators, successors and assigns, and any apartment owner holding a lease to any of said parking spaces shall not assign, sublet or otherwise transfer any easement rights in and to any of said parking spaces except to an owner of an apartment in the Project.

(c) The mailboxes located on the ground floor of the building and belonging to each apartment shall be for the exclusive use of the apartment to which they belong.

(d) The walkways on the second through eighth floors, respectively, are restricted for use of the apartment owners living on each of such floors, respectively.

(e) All load-bearing walls within the perimeter walls of an apartment and the interior one-half of all perimeter walls of an apartment, whether load bearing or non-load bearing, shall be appurtenant to the apartment in which they are located.

(f) One bulk storage space on the first or ground floor shall be appurtenant to and for the exclusive use of each apartment; the Developer reserves the right to designate the particular storage space to be appurtenant to an apartment.

(g) Each of the two open space areas on the eighth (8th) floor shall be divided into two equal parts on an east-west axis and each divided part shall be appurtenant to and for the exclusive use of each apartment on said floor to which each part is adjacent. Both of said areas shall remain in open space, and the construction or installation of permanent improvements therein shall be prohibited.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest equal to two and five tenths per cent (2.5%) in all of the common elements of the project, called "common interest" in the Declaration, and the same proportionate share in all profits and expenses of the project and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall be used as a single-family residence and for no other purpose.

OWNERSHIP OF TITLE: A Lien Letter Report, prepared by the abstractor, Security Title Corporation, a Hawaii corporation, states that title to the land committed to the project is vested in Wallace Tadao Yanagi.

ENCUMBRANCES AGAINST TITLE: The Lien Letter Report as of August 1, 1973, discloses the following encumbrances: (1) The exception and reservation in favor of Trustees under the Will and of the Estates of Samuel M. Damon, deceased, of all artesian and

other underground water and rights thereto appurtenant to said Lot 3405 as reserved in that certain Deed made by said Trustees dated October 7, 1965, filed as Document No. 372554, as qualified by that certain instrument dated October 12, 1965, filed as Document No. 372562 and also recorded in the Bureau of Conveyances at Honolulu in Liber 5163, Page 562; (2) Declaration Document No. 429467, dated October 16, 1967, as amended by Document Nos. 432374 and 432899; (3) Covenants and restrictions in Deed Document No. 632984, dated May 4, 1973; (4) Real property 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; and (5) Mortgage, dated June 1, 1973, filed as Document No. 632985, in favor of Island Federal Savings and Loan Association to secure repayment of [construction] loan of \$1,106,100, together with interest thereon, according to terms of promissory note made by said Developer.

PURCHASE MONEY MORTGAGE: A copy of the executed escrow agreement, dated July 10, 1973, identifies Security Title Corporation, a Hawaii corporation, as "Depository". On examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The language in the specimen contracts illustrates compliance with the requirements of Sections 514-14, 514-36 through 514-40, Hawaii Revised Statutes.

The Escrow Agreement provides that if (a) at any time Depository receives a request in writing from Seller to return to a purchaser under a sales contract funds of such purchaser then held by Depository, or (b) prior to the time the Final Report is issued, the purchaser shall request in writing the return of his funds so deposited, or (c) there shall be any change in the building plans requiring approval of a county official having jurisdiction of the issuance of building permits, and the purchaser's written approval of such change has not been obtained and the purchaser shall request the refund, or (d) the purchaser shall in writing request refund for any reason for which his sales contract shall entitle him to a refund, Depository shall, upon receipt of such written request therefor, pay said funds to said purchaser and thereupon said sales contract shall be deemed cancelled and any Apartment Deed and Ground Lease theretofore delivered to Depository shall be returned to Seller and shall be deemed no longer held hereunder; provided, however, that no refund shall be made to purchaser at purchaser's request over written objection of Seller delivered within three (3) business days of notice by Depository to Seller of its intent to make such refund and that no refund shall be made without such notice of intent having been given Seller by Depository; provided, further, however, that Depository shall be entitled to a cancellation fee of \$15.00 for each sales contract cancelled, to be assessed against the person requesting such cancellation, and such fee may be withheld and paid from funds held by Depository on account therefor.

The specimen Sales Contract shows that if less than 38 apartments have been sold by March 15, 1974, the Seller, at his option, may refund to the Buyer all monies paid without interest and be relieved and released from further liability thereunder.

It is incumbent upon the prospective purchaser that he read, with care, the Sales Contract, Apartment Deed, Ground Lease and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention, disbursement and refund of said trust funds.

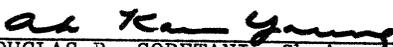
MANAGEMENT AND OPERATIONS: Administration of the project is to be vested in the Association of Apartment Owners, consisting of all apartment owners of the project, through the Board of Directors, in accordance with the By-Laws of the Association. The By-Laws reflects that the initial managing agent shall be LOYALTY ENTERPRISES, LTD., dba Loyalty Property Management.

STATUS OF PROJECT: The Developer has filed with the Commission evidence that the 40-unit apartment building will be completed and ready for occupancy on or about April 13, 1974.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted August 13, 1973.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 605 filed with the Commission on August 13, 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 white.


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

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