

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

THE ALIKA
1414 Alexander Street
Honolulu, Hawaii

REGISTRATION NO. 614

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: April 2, 1974

Expires: May 2, 1975

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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 6, 1973 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF MARCH 22, 1974. 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. Since the issuance of the Commission's Preliminary Public Report of December 14, 1973, on THE ALIKA, Registration No. 614, the Developer reports that certain information has been added to the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper

stock), becoming a part of THE ALIKA registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report.

Securing a signed copy of the Receipt for the Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has complied with Sec. 514-15, H.R.S., and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.
3. The Developer of the project has submitted to the Commission all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Owners, and a copy of the approved Floor Plans) have been filed in the Office of the recording officer.

The Developer has advised the Commission, that the Declaration of Horizontal Property Regime, with By-Laws of Association of Owners attached was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9714 at Page 385.

The recording officer has designated Condominium Map No. 332 to the project.

5. Advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 2, 1974, unless a Supplementary Public Report issues or the Commission, upon review of the registration issues an order extending the effective period of this report.

The information in the Preliminary Public Report of December 14, 1973, under the topical headings, OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS and STATUS OF PROJECT has been changed. The Developer reports that no other information in the Preliminary Public Report has been changed.

NAME OF PROJECT: THE ALIKA

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated March 1, 1974, prepared by Security Title Corporation reveals the following:

1. Lease dated September 4, 1973, by and between Bill S. and Rose Ong, and Hideo and Hanako Kimura, as Lessors, and DMA/Heitzman Investment Company, as Lessee, recorded in Liber 9467 at page 273.

Assignment of above Lease dated December 13, 1973, in favor of DMA/Heitzman, Ltd., recorded in Liber 9656 at Page 208. DMA/Heitzman, Ltd. holds bare legal title to the Lease, and all rights regarding the management, use, development and disposition of the property covered by the Lease were reserved to DMA/Heitzman Investment Company, the Developer, by the Indenture of Trust recorded in Liber 9740 at Page 254.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant 153.
3. (As to Parcel First) Restriction of rights of access, appurtenant to the remainder of the land of which Parcel 44 is a part, into and from Mauka Arterial, Federal Aid Project No. F59.
4. Declaration of Horizontal Property Regime of The Alika dated September 4, 1973, recorded in Liber 9714 at Page 385, and the By-Laws attached thereto, (Condominium Map No. 332 has been assigned to the project).
5. Leasehold Mortgage and Security Agreement dated December 13, 1973, in favor of Kassler & Co., and recorded in Liber 9656 at Page 218. Subordination Agreement dated December 13, 1973 of the Fee Owners of the above Mortgage, recorded in Liber 9656 at Page 244.

Undated Financing Statement recorded on December 20, 1973, in Liber 9656 at Page 239.

The Developer has advised the Commission that partial releases of apartments from the Mortgage referred to above and from the Lease will be delivered simultaneously with the issuance of the apartment leases.

6. Taxes that may be due and owing are a lien on the land.

NOTE: The Mortgage in favor of Honolulu Savings and Loan Company, Ltd., has been released from the property.

The Developer advised the Commission that the Lease was assigned to a corporation organized and controlled by the Developer at the request of Kassler & Co. in order to fulfill the requirements necessary for obtaining a construction loan.

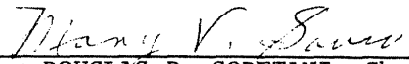
MANAGEMENT AND OPERATIONS: No change from the Preliminary Public Report, except that the Developer has, in fact, appointed Aaron M. Chaney, Inc., a Hawaii corporation, as the Managing Agent for the condominium

STATUS OF PROJECT: No change from the Preliminary Public Report, except the Developer states that about TEN per cent (10%) of the construction has been completed and the Developer has submitted copies of the executed Construction Contract between Developer and Tower Construction, Inc., the General Contractor, together with copies of the Performance Bond and Labor and Material Payment Bond for the Construction Contract.

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 September 6, 1973 and additional information subsequently filed as of March 22, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 614, filed with the Commission on September 6, 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. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 614
APRIL 2, 1974