

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 HICHAMUS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

MOKULEIA SURF
68-101 Waialua Beach Road
Waialua, Oahu, Hawaii

REGISTRATION NO. 634

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: January 14, 1974
Expires: February 14, 1975

SPECIAL ATTENTION

A comprehensive reading by the prospective purchasers 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 FILED WITH THE REAL ESTATE COMMISSION ON NOVEMBER 9, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. MOKULEIA SURF is a fee simple condominium project consisting of twelve (12) residential apartment units, sixteen (16) parking stalls, and other improvements.
2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of the condominium project and the issuance of this Final Public Report prior to the completion of construction.

3. No promotional and advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
5. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plans, hereinafter the "Plans") have been filed in the Office of the Recording Officer. The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, are recorded in the Bureau of Conveyances in Liber 9668, Page 161, and Condominium Map No. 328 has been assigned to the project.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, January 14, 1974, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending an effective period of this report.

NAME OF PROJECT: MOKULEIA SURF

LOCATION: The project is located on land situate at 68-101 Waialua Beach Road, Waialua, Oahu, Hawaii, and contains 14,316 square feet or thereabouts.

TAX MAP KEY: 6-8-11-7

ZONING: A-2

DEVELOPER: 1521 Corp., a Hawaii corporation, with its principal place of business and post office address at Suite 1402, 841 Bishop Street, Honolulu, Hawaii. Telephone: 521-6758.

The officers of the corporation are as follows:

Sherman S. Hee	President
Earl W. Ah Moo	Vice President
J. Douglas Kilpatrick III	Treasurer
James W. Higgins	Secretary

ATTORNEY REPRESENTING DEVELOPER: Curtis W. Carlsmith, Suite 1402, Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii. Telephone: 521-6756.

DESCRIPTION: The Declaration of Horizontal Property Regime and Plans submitted by the Developer indicate a fee simple condominium project consisting of one three (3) story building constructed principally of concrete. There will be twelve (12) freehold estates designated in the space within the perimeter walls of each of the twelve (12) apartment units contained in the building, which spaces, referred to herein as "apartments," are designated on said Plans and described as follows:

1. There are four (4) apartments on each of the first through the third floors, inclusive, located as follows:

<u>Apartment Number</u>	<u>Floor</u>
101 to 104, inclusive	First
201 to 204, inclusive	Second
301 to 304, inclusive	Third

The apartments are constructed according to four (4) different floor plans, designated Types 1, 2, 3 and 4. A description of each of the said floor plans, designating the layout and number of rooms and approximate area thereof is as follows:

- a. Type 1. Apartments 101, 201 and 301 are each built according to floor plan type 1, which consists of two bedrooms, one bathroom, one kitchen and a combination living room and dining area. Type 1 apartments contain a net and gross living area of approximately 561 square feet, measured to the interior surface of the perimeter walls. A common interest of 8.10% shall be appurtenant to each of said type 1 apartments.
- b. Type 2. Apartments 102, 103, 202, 203, 302 and 303 are each built according to floor plan type 2, which consists of two bedrooms, one bathroom, one kitchen and a combination living room and dining area. Type 2 apartments contain a net and gross living area of approximately 600 square feet, measured to the interior surface of the perimeter walls. A common interest of 8.10% shall be appurtenant to each of said type 2 apartments.
- c. Type 3. Apartments 204 and 304 are each built according to floor plan type 3, which consists of three bedrooms, one bathroom, one kitchen and a combination living room and dining area. Type 3 apartments contain a net and gross living area of approximately 699 square feet, measured to the interior surface of the perimeter walls. A common interest of 9.50% shall be appurtenant to each of said type 3 apartments.
- d. Type 4. Apartment 104 is built according to floor plan type 4 which is the same as floor plan type 3, without the smallest bedroom. Apartment 104 consists of two bedrooms, one bathroom, one kitchen and a combination living room and dining area and contains a net and gross living area of approximately 600 sq. ft., measured to the interior surface of the perimeter walls. A common interest of 8.10% shall be appurtenant to apartment 104.
- e. Each apartment has access to the entrances to the building including a walkway on each floor, which leads to two stairways, one at the East end of the building and one at the West end and to the walkways, parking lot and driveways connecting the parking lot to the public street entrances to the project.
- f. Each apartment has immediate access to the main corridor of the building on the floor on which it is located leading to the stairway.

- g. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls (whether load-bearing or non-loadbearing), 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 which are utilized for or serve any other apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, the adjacent lanai, if any, and all fixtures originally installed in the apartment.

COMMON ELEMENTS: One freehold estate is hereby designated in all remaining portions of the project, herein called the "Common Elements," including specifically, but not limited to:

1. Said land in fee simple;
2. All foundations, columns, beams, supports, load-bearing walls, roofs, chases, entry halls, lobbies, stairs, walkways, entrances and exits of said building;
3. All yards, grounds, landscaping, recreation and refuse areas;
4. All driveways and parking areas;
5. All pipes, cables, conduits, ducts, electrical equipment, trash chutes, wiring and other central and pertinent transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any;
6. The first floor laundry area;
7. Any and all other apparatus and installations 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: Certain parts of the common elements, herein called the "Limited Common Elements," are hereby designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

1. One (1) or more parking stalls as designated in the initial conveyance of each apartment by a number or numbers corresponding to the number identifying such parking stall or stalls on the plans, shall be appurtenant to and for the exclusive use of each apartment. All parking stalls are located in the parking area adjacent to the South side of the building;
2. The corridors on each apartment floor shall be appurtenant to and for the exclusive use of the apartments on such floor.

INTEREST TO BE CONVEYED TO PURCHASERS: The Declaration states that each apartment shall have appurtenant thereto an undivided percentage interest in the common elements of the project, as set forth in sub-paragraphs 1-a through 1-d of the Description set forth above. Such interest is hereby defined and referred to herein as the "common interest". The proportionate shares of the profit and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project, shall be in said percentage for each apartment. The purchaser will secure an apartment deed demising an apartment, together with its aforementioned share of the common interest.

USE: The apartments shall be occupied and used only as private dwellings and "second home" or vacation dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as rental for any period less than fifteen (15) days, where the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service.

OWNERSHIP OF TITLE: The Developer in its notice of intention represents that the owner of the fee simple title to the property committed to the project is 1521 Corp., a Hawaii corporation. The interest of 1521 Corp. was acquired by Deed dated October 12, 1973, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9544, Page 370.

ENCUMBRANCES AGAINST TITLE: A preliminary report dated July 19, 1973 issued by Security Title Corporation as submitted to the Commission, provides that the following are encumbrances against title for the property:

1. Taxes for the fiscal year 1972-1973;
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 239;
3. 20' Setback Line for road widening as delineated on File Plan No. 863;
4. Grant dated June 19, 1963, recorded on August 8, 1963 in the Bureau of Conveyances of the State of Hawaii in Liber 4571, Page 234, in favor of The Hawaiian Electric Company, Limited, and Hawaiian Telephone Company, granting easement for utility purposes over and across Lot 96;
5. Mortgage dated October 9, 1973, recorded on October 12, 1973 in said Bureau of Conveyances in Liber 9544, Page 377, made by and between 1521 Corp., a Hawaii corporation, as Mortgagor and Amfac Financial Corp., a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$200,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said Mortgagor therein referred to (besides personal property);
6. Second Mortgage dated October 9, 1973, recorded on October 12, 1973, in said Bureau of Conveyances in Liber 9544, Page 388, made by and between 1521 Corp., a Hawaii corporation, as Mortgagor and Amfac Financial Corp., a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$140,000.00,

any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said Mortgagor therein referred to (besides personal property);

7. The unpaid assessment in favor of the City and County of Honolulu, in the sum of \$575.73 against the aforescribed property under Improvement District No. 168.

NOTE: The Developer has informed the Real Estate Commission that the above-listed Mortgages will be satisfied prior to the conveyance of the apartments to the respective purchasers.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated November 7, 1973 between Security Title Corporation, as "Escrow" and 1521 Corp., as "Developer" has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Sales Contract, are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Sections 514-36 through 514-40 thereof.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the sales contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of residential apartments are placed in trust, as well as the retention and disbursement of said trust funds. The specimen Sales Agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

The Sales Contract provides in part that the Buyer's rights shall be subordinated to the Mortgages listed above during the period of construction.

HOUSE RULES: The House Rules provide in part that occupancy is limited to not more than two (2) persons per bedroom contained in each apartment, except that this occupancy may be exceeded by members of the immediate family of the owner, tenant, or lessee, provided that in no event shall the number of occupancy be more than four (4) per bedroom. The House Rules further provide that violation of any of the House Rules shall give the Board of Directors or its agent the right to enter the apartment in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting apartment owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof and the Board of Directors or the management firm shall not thereby be deemed guilty in any manner of trespass.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The initial managing agent for the project has been designated as 1521 Corp., a Hawaii corporation with its principal place of business and post office address at Suite 1402, 841 Bishop Street, Honolulu, Hawaii.

STATUS OF PROJECT: Construction of the project is expected to be completed on February 28, 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 November 9, 1973.

This is a FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT WHICH IS MADE A PART OF REGISTRATION NO. 634, filed with the Commission November 9, 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. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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BUREAU OF CONVEYANCES
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ESCROW AGENT

Registration No. 634
January 14, 1974