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

PARK SURF
124 Kapahulu Avenue
Honolulu, Hawaii

REGISTRATION NO. 670

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: May 30, 1974
Expires: June 30, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 18, 1974 AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 28, 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, AS AMENDED.

1. "PARK SURF" is a proposed leasehold condominium project with a total of eleven (11) units of which ten (10) are one-bedroom residential units and one (1) business, (restaurant) area, all in an existing three (3) story building. There are only three (3) parking spaces, which are assigned as a limited common element for the restaurant use, two (2) for parking purposes and one (1) for unloading and loading purposes.

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 Final Public Report.

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 recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9766 at Page 544 and as Map No. 338.

   The Developer has also advised the Commission that the original Declaration of Horizontal Property Regime has been amended by instrument recorded in the Bureau as aforesaid in Liber 9887, Page 566.

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, (particularly ACT 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 30, 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: "PARK SURF"

LOCATION: The building is situated on a 6,420 square feet of property at 124 Kapahulu Avenue, Honolulu, Hawaii.

TAX KEY: FIRST DIVISION 2-6-27:33

ZONING: H-2 (Hotel)

DEVELOPER: "PARK SURF", a Hawaii registered partnership, whose principal place of business and mailing address is Suite 2012, 1441 Kapiolani Boulevard, Honolulu, Hawaii 96814, is the Developer. The partners are: JOHN FELIX, FRANCIS TOM, JACK CIONE and H. ROBERT HAMPTON.

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Suite 400, AMFAC Building, 700 Bishop Street, Honolulu, Hawaii 96813. Telephone: 521-2951.

DESCRIPTION: The Declaration of Horizontal Property Regime and its amendment reflects that the project is to consist of the property at 124 Kapahulu Avenue, Honolulu, Hawaii, leased to "Park Surf" by Hotel Associates, Inc. on which is an existing three (3) story building, containing ten (10) one-bedroom residential units and one (1) restaurant area. There will be only three (3) parking spaces all reserved for use in connection with the restaurant.

There are no elevators in the building.

The restaurant area, a space containing approximately 1717 square feet is located on the ground floor.

There are ten (10) one-bedroom units, located as follows: two on the first floor; six on the second floor and two on the third floor.

The two (2) units on the first floor are similar in size and layout, each unit contains 580 square feet, together with a lanai of 102 square feet for Unit 101 and 136 square feet for Unit 102. There are 3 rooms with connecting hall. The 3 rooms are a complete bathroom with tub-shower combination; a bedroom with closet; and a living room with a kitchen area. The kitchen appliances include range and oven and range hood.

The six (6) units on the second floor are all one-bedroom units similar in layout with those on the first floor, except that the second floor units are smaller in size. The unit numbers and areas are: Apartment 201, 410 square feet; Apartment 202, 363 square feet; Apartment 203, 386 square feet; Apartment 204, 376 square feet; Apartment 205, 391 square feet; and Apartment 206, 380 square feet.

The two (2) units on the third floor are Unit 301, area 986 square feet with a lanai of 120 square feet; and Unit 302, area 961 square feet, with a lanai of 71 square feet. They are similar in layout, and each contains a bedroom with closet; a complete bathroom with tub and shower, a living room and kitchen area with appliances, including a range and oven and range hood. In addition thereto, only Unit 301 has a dining room. There is no floor covering in these units.

Each apartment shall include the space and improvements within its perimeter walls, floors and ceilings, including all interior walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surface of all walls, floors, and ceilings, all doors, window glass and screens, all fixtures and all appliances originally installed as fixtures therein.

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, ducts or other utility lines running through such apartment, the same being deemed common elements as hereinafter provided.

The common element to which each apartment in the 3-story building will have immediate access are the walkways on the first level and the corridors on each upper floor leading to the stairway.

COMMON ELEMENTS: The Declaration reflects that the common elements will include the limited common elements hereinafter described, and all other portions of the land and improvements other than the apartments, including the apartment building, the land on which it is located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land herein described, and specifically shall include, but not limited to:

(i) Said land as a leasehold. (ii) All foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, interior walls separating adjacent apartments in the building, fences and building roof. (iii) All yards, grounds, landscaping, mail boxes and refuse facilities. (iv) All building walkways, building sidewalks, pathways, parking areas, and driveways. (v) All ducts, electrical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone; all pipes, wires, conduits or other utility or service lines, including TV cables which run through an apartment but which are utilized by or serve more than one apartment.

LIMITED COMMON ELEMENTS: Certain parts of the common element herein called the "limited common elements" are hereby designated and set aside for the exclusive use of the restaurant facility and such restaurant owner shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements are the parking spaces which shall be used as service loading and unloading area.

INTEREST TO BE CONVEYED PURCHASER: The Declaration states that the undivided interest in the common elements appertaining to each apartment are as follows:

Type of Apartment	Percentage Interest
Restaurant	.230%
101	.090%
102	.095%
201	.052%
202	.048%
203	.051%
204	.050%
205	.052%
206	.050%
301	.146%
302	.136%

According to the Declaration and By-Laws, each apartment's share of the common expense and voting rights shall be in proportion to its undivided interest in the common elements.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that except for the area referred to as the "restaurant" which shall primarily be used for the sale of food and liquor, if permitted and approved by the governmental agency having jurisdiction thereof, all in compliance with the law, all other units in the apartment building referred to as "apartments" shall be occupied and used only as single family residence purposes by the respective owners thereof, their tenants, families, and domestic servants and for other purpose.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to fee title is vested in Hotel Associates, Inc. and the property is leased to "Park Surf", a Hawaii partnership. Said lease being recorded in the Bureau of Conveyances, Honolulu, Hawaii, in Liber 9766 at Page 529.

A copy of a Preliminary Report issued by Long & Melone, Ltd., dated April 4, 1974, certifies that the fee simple title to the land is vested and subject as aforesaid.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report, dated April 4, 1974, identifies the following encumbrances on the land:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent 5667.

2. Mortgage dated May 20, 1966, recorded in Liber 5349 at Page 112, made by Hotel Associates, Inc., as Mortgagor, to Honolulu Mortgage Co., Ltd., as Mortgagee.

3. Declaration of Horizontal Property Regime with By-Laws attached, as amended, dated December 20, 1973 recorded in Liber 9766 at Page 544, and its amendment dated May 7, 1974 recorded in Liber 9887 at Page 566.

   The approved Floor Plans have been assigned Condominium Map No. 338.

4. Taxes for the fiscal year 1973 - 1974 are a lien; second installment delinquent after May 20, 1974.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 20, 1973 identifies Security Title Corp., as "Escrow". On examination, the specimen Reservation and Purchase Agreement and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes and particularly Section 514-35, and Section 514-36 through 514-40, Hawaii Revised Statutes.

Among other provisions the Escrow Agreement reflects that a purchaser shall be entitled to a refund of his funds if:

1. Escrow receives a written request from Seller to return to Purchaser the funds of such Purchaser then held hereunder by Escrow; or

2. Prior to the time the Final Report is issued, the Purchaser shall request, in writing, the return of his funds which are deposited with escrow.

SALES AGREEMENT: The specimen sales agreement provides that moneys may be refunded under the following conditions:

1. If Purchaser's funds were obtained prior to the issuance of a final report and if there is any change in the building plans subsequent to the execution of Purchaser's contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction, unless the Purchaser has given written approval or acceptance of the change; or

2. If the Purchaser's funds were obtained prior to the issuance of a final public report and the request is prior to the time the Final Public Report is issued; or

3. If the Final Report is not issued within one year from the date of issuance of the Preliminary Report.

It is incumbent upon the Purchaser and prospective Purchaser that he reads with care the Sales Agreement and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartment units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The By-Laws of this project states that the Board of Directors shall employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that this is a conversion of an existing building to a condominium status and the lien period for the original construction has expired. The Developer further advises that the date of completion and occupancy was October 17, 1948.

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 March 18, 1974 and information subsequently filed as of May 28, 1974.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 670 and reflects information filed with the Commission on March 18, 1974.

The report, when reproduced, shall be a true copy of the Commission's Final Public Report. The paper stock used in making facsimiles must be white.

(FOR) DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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BUREAU OF CONVEYANCES
ESCROW AGENT
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CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION

REGISTRATION NO. 670
May 30, 1974