

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
MOKULEIA CONDOMINIUM
68-077 Au Street
Waialua, Oahu, Hawaii

REGISTRATION NO. 677

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 11, 1974
Expires: June 11, 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 APRIL 18, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY SUBMITTED AS OF APRIL 30, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. MOKULEIA CONDOMINIUM is a proposed fee simple condominium project consisting of two 3-story apartment buildings connected by a recreation deck on the second floor and a wooden bridge on the third floor. There will be four (4) apartments in one of the buildings and ten (10) apartments in the second building, with parking facilities on the ground floor.

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. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Owners, and a copy of the approved plot plan and floor plans) have been recorded in the Bureau of Conveyances in Liber 9847, Page 7, and as Condominium Map No. 350, respectively.
3. No advertising and promotional matter has been submitted pursuant to the rules and regulations of the Commission.
4. 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.
5. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 11, 1974, unless a Supplemental Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: MOKULEIA CONDOMINIUM.

LOCATION: The 10,301 square feet of land submitted to the horizontal property regime is located at 68-077 Au Street, Waialua, Oahu, Hawaii.

TAX KEY: First Division, 6-8-11:54.

ZONING: A-3 Apartment.

DEVELOPER: The Lincoln Mortgage Corporation is a Hawaii corporation, whose place of business and post office address is 1856 Kalakaua Avenue, Honolulu, Hawaii. Its phone number is 955-1178. The officers of the corporation are:

President	Hoyt F. Kelley 1856 Kalakaua Avenue Honolulu, HI 96815
Vice President	Vern I. McCarthy Suite 1105, 2270 Kalakaua Avenue Honolulu, HI 96815
Secretary-Treasurer	Barbara J. Cobb 1856 Kalakaua Avenue Honolulu, HI 96815
Assistant Secretary-Treasurer	Sandra K. Liu 1856 Kalakaua Avenue Honolulu, HI 96815

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

DESCRIPTION: The improvements being constructed on the land consist of two (2) apartment buildings, parking facilities and open yard space. Said buildings are of reinforced concrete foundation and structural wooden frame with plywood exterior sidings and shake roofing. Together with said buildings there are eighteen (18) parking spaces (two of which will be for compact cars). The apartments are being constructed according to eight (8) different floor plans, the description, location, apartment number and approximate floor area and other appurtenant data relative thereto being as follows:

(1) Apartments 1A and 1B will be located on the ground floor of the building situated on the mauka portion of the land (hereinafter called "mauka building"), and each of said Apartments 1A and 1B will contain a living room, a kitchen, one bath, and one bedroom. Each of said Apartments 1A and 1B will contain an enclosed floor area of approximately 568 square feet.

(2) Apartments 2A and 2B will be located on the second floor of the mauka building, and each will contain an enclosed floor area of approximately 602 square feet, and consist of a living room, a kitchen, one bath, one bedroom and a den.

(3) Apartments 2C and 2D will be located on the second floor of the mauka building, and each will contain an enclosed floor area of approximately 747 square feet. Apartment 2C will also have a balcony containing a floor area of approximately 42 square feet. Each of said Apartments 2C and 2D will consist of a living room, a kitchen, one bath and two bedrooms.

(4) Apartments 2E and 2F will be located on the second floor of the building situated on the makai portion of the land (hereinafter called "makai building"), and each of said Apartments 2E and 2F will contain an enclosed floor area of approximately 735 square feet. Apartment 2E shall also have a balcony containing a floor area of approximately 42 square feet. Each of said Apartments 2E and 2F will consist of a living room, a kitchen, one bath and two bedrooms.

(5) Apartments 3A and 3B will be located on the third floor of the mauka building, and each will contain an enclosed floor area of approximately 602 square feet and consist of a living room, a kitchen, one bath, one bedroom and a den.

(6) Apartments 3C and 3D will be located on the third floor of the mauka building, and each will contain an enclosed floor area of approximately 747 square feet, together with a balcony containing a floor area of approximately 87 square feet. Each of said Apartments 3C and 3D will consist of a living room, a kitchen, one bath and two bedrooms.

(7) Apartments 3E and 3F will be located on the third floor of the makai building, and each will contain an enclosed floor area of approximately 735 square feet, together with a balcony containing a floor area of approximately 87 square feet. Each of said Apartments 3E and 3F will consist of a living room, a kitchen, one bath and two bedrooms.

Each of the apartments will have immediate access to a corridor leading to the parking area or stairway, all of which are common elements.

COMMON ELEMENTS: The common elements will consist of the following:

(a) Said land;

(b) All foundations, columns, girders, beams, supports, bearing walls, main walls, roofs, floors, ceilings, walkways, stairways, hallways, corridors, the recreation deck, the bridge connecting the buildings, 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, fences, retaining walls, refuse collection areas, mailbox areas, parking areas, and all other common facilities;

(d) 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: Portions of the common elements are set aside as limited common elements for the exclusive use of certain apartments. These common elements are as follows:

(a) Parking Spaces. Each apartment will have as an appurtenance thereto one or more 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>
1A	18
1B	10
2A	2
2B	8
2C	16
2D	12
2E	3
2F	7
3A	17
3B	11
3C	14 and 15
3D	5 and 13
3E	1 and 4
3F	6 and 9

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

(b) Mailboxes. The mailboxes belonging to each apartment shall be for the exclusive use of the apartment to which they belong.

INTEREST TO BE CONVEYED TO PURCHASER: The ownership of each apartment shall include an undivided interest in the common elements ("common interests") and the rights and privileges in respect of the common elements appurtenant thereto. The common interest appurtenant to each apartment and to be conveyed therewith is as follows:

<u>Apartment No.</u>		<u>Common Interest</u>
1A)	
1B)	
2A)	6%
2B)	
3A)	
3B)	
2D)	
2E)	7.5%
2F)	
2C)	7.9%
3C)	
3D)	8.4%
3E)	
3F)	

Each apartment owner shall be liable for and pay a proportionate share of the common expenses. Said common expenses and also any profit shall be prorated among the owners of the apartments in proportion to the common interest in the common elements appurtenant to the apartments, as set forth above.

The proportionate representation of the separate owners of the respective apartments for voting purposes in the Association of Owners to be formed and of which each owner of an apartment shall be a member shall be the same as the common interest appertaining to each apartment as set forth above.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The purpose for which the apartment spaces are intended and restricted as to use is residential; provided, that this shall not be construed to prohibit the renting or leasing of said apartment spaces for profit, individually or otherwise, so long as the ultimate tenant thereof uses the apartment space 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 The Lincoln Mortgage Corporation, a Hawaii corporation.

A preliminary title report prepared by First American Title Company of Hawaii, Inc., as of March 5, 1974, certifies that the fee simple title to the land is vested in said The Lincoln Mortgage Corporation.

ENCUMBRANCES AGAINST TITLE: Said preliminary report as of April 18, 1974, certifies that the records reveal no liens or encumbrances against said title, save and except the following: (1) real property taxes that will become due and owing on May 30, 1974; (2) assessment for Improvement District No. 168, Mokuleia Beach Subdivision, Assessment Lot No. 117, the remaining principal amount of which is \$2,700.07; (3) reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant 239; (4) the restrictive covenants contained in that certain Deed dated August 2, 1963, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 4568, Page 346; (5) mortgage dated December 13, 1973, made by The Lincoln Mortgage Corporation, as mortgagor, in favor of Finance Factors, Limited, as mortgagee, recorded in the Bureau of Conveyances in Liber 9647, Page 136; (6) Declaration of Horizontal Property Regime and the Bylaws attached thereto dated March 28, 1974, recorded in the Bureau of Conveyances in Liber 9847, Page 7, and the site plan and floor plan thereof recorded as aforesaid as Condominium Map No. 350.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement executed March 28, 1974, between The Lincoln Mortgage Corporation, 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 Contract of Sale and the executed Escrow Agreement have been examined. Among other conditions, the Escrow Agreement provides for the payment of all monies under the Contract of Sale to the Escrow and that Escrow shall not disburse any funds to the Seller unless and until the transaction contemplated in the Contract of Sale is closed and all of the requirements under Chapter 514, Hawaii Revised Statutes, have been met.

The requirements of Section 514-35 through 514-40, HRS, have been met in the Contract of Sale.

Among other provisions, the specimen sales contract states that the Seller shall have the right and option to cancel said contract by giving written notice to Purchaser that (a) Seller is unable to complete the construction of the project within one (1) year from the date of the final public report, or (b) Seller is prevented by law from completing the construction of the project, or (c) after ten (10) months from the date of issuance of the final public report less than eight (8) apartments are sold, in which event all sums paid by Purchaser shall be refunded to Purchaser, without interest, and said contract shall be deemed to have been cancelled and both parties shall be released from all obligations and liabilities hereunder.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale 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 OPERATION: The Declaration states that the administration of this Horizontal Property Regime shall be vested in the Association of Owners. Under the proposed Bylaws of the Association of Owners, the owners will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the project. The Board of Directors have 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. The Board may employ for the Association a managing agent at a compensation established by the Board to perform such duties and services as the Board shall authorize.

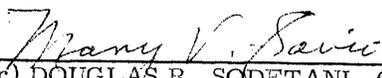
The Notice of Intention indicates that the Developer has obtained a construction mortgage from Finance Factors, Ltd. No commitment for mortgages to purchasers of individual units of the project has been obtained. The Developer has stated, however, that it will advise purchasers as to the availability of loans and to aid them in applying and obtaining loans.

STATUS OF PROJECT: Construction of the project was commenced on or about December 15, 1973. The general contractor is Jon E. Doherty. As of the date of the filing of the Notice of Intention, the Developer estimated that the project was approximately sixty percent (60%) completed. The estimated date of completion of the entire project is May 30, 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 March 18, 1974, and information subsequently filed as of April 30, 1974.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made part of REGISTRATION NO. 677 filed with the Commission on March 18, 1974.

This report, when reproduced, should 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:

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REGISTRATION NO. 677
DATE: May 11, 1974