

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

3388 SALT LAKE
Honolulu, City and County of Honolulu
State of Hawaii
REGISTRATION NO. 687

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: June 5, 1974

Expires: July 5, 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 MAY 14, 1974, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 29, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. 3388 SALT LAKE is a leasehold condominium project consisting of a one 3-story reinforced concrete-stucco building (from the street level) containing a total of 16 apartment units, with 28 parking stalls on the street level.

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 of 3388 SALT LAKE, By-Laws of the Association of Apartment Owners of 3388 SALT LAKE) were executed on May 9, 1974 and was filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 681902 and noted on Transfer Certificate of Title No. 154,648. A copy of the floor plans has been filed as Condominium Map No. 210 in said Office of the Assistant Registrar of the Land Court.
4. No advertising or promotion matter has yet been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The Developer advises the Commission that construction on the property commenced on July 13, 1973, and the project was completed on May 23, 1974.
6. 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 the Horizontal Property Regime.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 5, 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.

NAME OF PROJECT: 3388 SALT LAKE

LOCATION: The 15,000 square feet of property to be submitted to the Horizontal Property Regime as a leasehold condominium project is situated at the northeast corner of Likini Place and Salt Lake Boulevard, identified as 3388 Salt Lake Boulevard, in Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: FIRST DIVISION 1-7-17 Parcels 4 and 5

ZONING: A-1

DEVELOPER: Albert Yew Hong Chang and Joyce Yoshizaki Chang, husband and wife, of 2878 Manoa Road, Honolulu, Hawaii 96822.

ATTORNEY REPRESENTING DEVELOPER: Richard M.C. Lum, Suite 602, City Bank Building, 810 Richards Street, Honolulu, Hawaii. Telephone Number (808) 531-4171.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of 15,000 square feet of land located at the northeast corner of Likini Place and Salt Lake Boulevard, identified as 3388 Salt Lake Boulevard, in Honolulu, City and

County of Honolulu, State of Hawaii, on which will be located a one (1) three (3) story reinforced concrete-stucco building containing a total of sixteen (16) apartment units and twenty eight (28) parking stalls to be constructed in accordance with the plans and specifications certified by Roger Y. Lee of Roger Lee Associates, Inc., AIA.

DESCRIPTION OF BUILDING: There are sixteen (16) apartments, eight (8) on each of the second and third levels. Six (6) apartments on each level consist of two (2) bedroom apartments, and two (2) apartments on each level consist of one (1) bedroom apartments. Twenty eight (28) parking stalls are on the first (street) level, with twenty four (24) covered parking stalls, and four (4) open parking stalls designated as compact parking stalls. The compact parking stalls are designated as Stall Nos. 6, 13, 21 and 28.

DESCRIPTION OF APARTMENTS: The type of apartments located in the project are as follows:

A. One-Bedroom Apartments: The one-bedroom apartments consist of four (4) typical one-bedroom apartment units of 522 square feet and a lanai of 93 square feet. Each one-bedroom apartment unit consists of one bedroom, living-dining room, one bathroom, kitchen, closets and a lanai.

B. Two-Bedroom Apartments: The two-bedroom apartments consist of twelve (12) typical two-bedroom apartment units of 693 square feet, and a lanai of 86 square feet. Each two-bedroom apartment unit consists of two bedroom, two bathrooms, living room, dining room, closets, kitchen, and a lanai.

NUMBER AND LOCATION OF UNITS: The units in the building are as shown on the Condominium Map and are numbered as follows and on the levels designated:

<u>Nos. of Apartments</u>		<u>Levels:</u>
Two Bedroom Apartments	101 to 106 inclusive	Second
One Bedroom Apartments	107 and 108	Second
Two Bedroom Apartments	201 to 206 inclusive	Third
One Bedroom Apartments	207 and 208	Third

Each of the second and third level apartment units will have immediate access to the hallways and stairways.

COMMONS ELEMENTS: The common elements include:

A. The said land in leasehold;

B. All foundations, floors, columns, girders, beams, supports, load-bearing walls, walkways, roofs, stairways, entrances and exits of the building;

C. All yards, grounds, landscaping, and recreational areas;

D. All driveways and roadways;

E. All ducts, electrical equipment, pipes, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone;

F. All other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the project.

LIMITED COMMON ELEMENTS: The limited common elements are:

A. The portions of the land included within the project occupied by the building shall be limited common elements reserved for the exclusive use of the owners of apartments within the building occupying said portion of land;

B. The entryways, stairways and walkways in the building shall be appurtenant to and for the exclusive use of the apartments in such building;

C. The walkways on any level of the building shall be appurtenant to and for the exclusive use of the apartments on such level;

D. The parking stall or stalls appurtenant to each apartment, the number of the parking stall or stalls corresponding to the apartment number are as follows:

<u>Apartment No.</u>	<u>Parking Stall No.</u>
101	11, 19
102	5, 6
103	16, 17
104	12, 13
105	27, 28
106	20, 21
107	18
108	14
201	7, 8
202	9, 10
203	1, 2
204	3, 4
205	22, 23
206	25, 26
207	24
208	15

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to each unit including apartments and parking stalls are as follows:

<u>Apartment Type:</u>	<u>Percentage Interest Each</u>
One Bedroom Apartment	5.50
Two Bedroom Apartment	6.50

Recap of percentage of undivided interest in the common elements:

One Bedroom Apartments	22.00%
Two Bedroom Apartments	<u>78.00%</u>
Total project	100.00%

For purposes of percentage interest in the common elements and voting on all matters requiring action by the owners the percentages as provided above shall govern.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The apartments are intended primarily for residential uses. However, the rental of apartments shall be allowed subject to such limitation as may be contained herein or in the By-Laws of the Association and House Rules, which may be adopted from time to time governing the use of apartments. The parking stalls are intended and shall be used primarily for parking purposes, subject to such limitations as may be contained herein or in the By-Laws and House Rules which may be adopted from time to time governing the use of the project.

OWNERSHIP OF TITLE: Albert Yew Hong Chang and Joyce Yoshizaki Chang, husband and wife, are the fee owners of the subject property. A copy of a Lien Letter Report dated April 4, 1974 and Continuation dated May 17, 1974 issued by First American Title Company of Hawaii, Inc., certifies that the fee simple title to the land is vested in said Albert Yew Hong Chang and Joyce Yoshizaki Chang, husband and wife, by Land Court Transfer Certificate of Title No. 154,648.

ENCUMBRANCES AGAINST TITLE: First American Title Company of Hawaii, Inc.'s Lien Letter Report dated April 4, 1974 and Continuation dated May 17, 1974 note the following encumbrances against the property:

1. Real property taxes for the fiscal year 1973-1974, First half, is paid in full.
2. Mortgage dated July 13, 1973 in favor of Island Federal Savings and Loan Association of Honolulu, a Federal Savings and Loan Association, as mortgagee, made by Albert Yew Hong Chang and Joyce Yoshizaki Chang, husband and wife, as mortgagor, filed as Land Court Document No. 639,204 and noted on Transfer Certificate of Title No. 154,648, to secure the repayment of \$487,500.00, and any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.
3. Declaration of Horizontal Property Regime with By-Laws attached, dated May 9, 1974, filed as Land Court Document No. 681902. A copy of the floor plans has been filed as Condominium Map No. 210.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated May 9, 1974 identified Island Federal Savings and Loan Association of Honolulu as "Escrow". On examination the specimen Condominium Reservation Agreement, Deposit, Receipt and Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The provisions of the executed Escrow Agreement as filed with the Commission provides that disbursements from the Escrow Fund will be made by Escrow Agent upon the written request of the Developer for the following purposes:

- A. To pay for construction of the building or buildings and other improvements and fixtures in such amounts and at such times and in proportion to the valuation of the work completed by the contractor as certified by a registered architect or professional engineer in accordance with the Sale Contract and upon bills approved or certified for payment by Seller's mortgagee;
- B. To other persons as required for architectural, engineering, finance, advertising, printing, accounting, escrow fees, selling expenses, taxes, assessments and legal fees, and for other incidental expenses of the project, to the extent approved by Seller's mortgagee;
- C. For the total or partial release of any master mortgage or other lien covering the project and for the removal of any other encumbrances required to be removed in order to place title of the apartments in the required state;
- D. For such title reports and costs of recordation as may be necessary or proper in connection with recordation of deeds, mortgages and other documents required to effect transfer of title under the Sales Contracts;
- E. To seller, or order, forty-six (46) days after the filing of the Affidavit of Publication of Notice of Completion as provided for under Chapter 507, Part II, Hawaii Revised Statutes, provided, however, if a notice of mechanic's or materialmen's lien has been filed against any of the property included in the project, or suit thereon is filed, Escrow shall withhold one hundred and fifty per cent (150%) of the amount claimed thereunder until any lien existing or possible thereunder has been removed.

The executed Escrow Agreement illustrates compliance with the requirements of Section 514-36 through 514-39, Hawaii Revised Statutes.

Purchaser shall be entitled to have a refund of his funds and Escrow Agent shall pay said funds to said purchaser without interest less Escrow Agent's cancellation fee if purchaser shall in writing request refund of his funds and if any one of the following shall have occurred:

- A. Escrow Agent receives a written request from the Developer to return to purchaser the funds of such person then held hereunder by Escrow Agent;
- B. If a purchaser's fund were obtained prior to the issuance of the final public report and there has been a change in the condominium building prints subsequent to the execution of the purchaser's Condominium Reservation Agreement, Deposit, Receipt and Sales Contract requiring the approval of the City and County of Honolulu officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has given written proof accepting the specific change; or
- C. If the purchaser's funds were obtained prior to the issuance of the final public report, the request is prior to the time the final public report is issued; or
- D. If the final public report differs in any material respect from the preliminary public report that has been issued unless the purchaser has given written approval or acceptance of the difference; or
- E. If the final public report is not issued within one (1) year from the date of the issuance of the preliminary public report.

Upon refund of said funds to the purchaser as aforesaid Escrow Agent shall return to the Developer such purchaser's Condominium Reservation Agreement, Deposit, Receipt and Sales Contract and any Apartment Deed theretofore delivered to Escrow Agent and thereafter purchaser shall no longer be obligated thereunder.

The Sales Contract provides that in the event less than ten (10) apartment units are sold prior to October 31, 1974, Seller may at his option cancel this agreement, in which event Seller will cause Escrow to refund to Buyer all monies paid, without interest, and Seller shall be relieved and released of all further liability hereunder.

It is incumbent upon the purchaser and prospective purchaser that he reads, with care, the Condominium Reservation Agreement, Deposit, Receipt and Sales Contract 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 retention and disbursement of said trust fund.

MANAGEMENT AND OPERATIONS: The Developer has reserved the right to secure the management agent and enter into a one (1) year agreement on behalf of the Association of Owners of 3388 SALT LAKE. The Declaration reflects that the initial managing agent will be Pioneer Investment Company, Limited, a Hawaii corporation.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the project commenced on July 13, 1973, and was completed on May 23, 1974.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 14, 1974 and information subsequently filed as of May 29, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 687, filed with the Commission on May 14, 1974.

This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock must be white in color.


(FOR) DOUGLAS R. SODEVANI, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 687

June 5, 1974