

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
PIIKOI PLAZA
725 Piikoi Street
Honolulu, Hawaii

REGISTRATION NO. 727

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: July 22, 1975
Expires: August 22, 1976

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 FILED WITH THE REAL ESTATE COMMISSION ON OCTOBER 7, 1974, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 18, 1975. THE DEVELOPER IN 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 on Piikoi Plaza, Registration No. 727, dated October 11, 1974, the Developer has submitted additional information as of July 18, 1975. This Final Public Report is made a part of the registration on the Piikoi Plaza Condominium Project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers

and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). The Developer is responsible for securing from each purchaser and prospective purchaser a signed receipt, signifying that the purchaser or prospective purchaser has had an opportunity to read both reports.

2. The Developer 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. Advertising and promotional matter has been submitted to the Commission pursuant to its rules and regulations.
4. The Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws dated January 21, 1975, have been filed in the Office of the Assistant Registrar of the Land Court as Document No. 708934 and that the Condominium Map has been filed with the Assistant Registrar as Condominium Map No. 240.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium rules and regulations which relates to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, July 22, 1975, unless a supplementary public report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report dated October 11, 1974 has not changed, except for ENCUMBRANCES AGAINST TITLE, STATUS OF PROJECT and the addition of PROGRAM OF FINANCING.

NAME OF PROJECT: PIIKOI PLAZA

ENCUMBRANCES AGAINST TITLE: A Preliminary Report issued on May 20, 1975, by National Escrow & Title Corporation, reflects that title to the land is further encumbered as follows:

- (a) Real property taxes for the fiscal year 1974 to 1975 are now a lien;
- (b) The terms and provisions of that certain Master Lease dated December 2, 1974, filed in said Office of the Assistant Registrar as Document No. 708847, made by and between Rose Kam Ngan Akimoto, wife of Dennis Akimoto, Harriet Kam Bow Pang, wife of Albert Kwock Ming Pang, Ronald Yat Cheong Yee, Administrator of the Estate of Chew Ching Yee, Wilfred Yat Sun Yee, husband of Dorothy Yee, Francis Yat On Yee and Mildred Wong Yee, husband and wife, Shirley Kam How Yee, unmarried, Sandra Yuk Hoong Lai, wife of Sung Ho Lai, Arlene Yuk Tin Yee, unmarried, and Ernest Yat

Fai Yee, husband of Eleanor Yun Ho Yee, as Lessors and Piikoi Plaza Corp., a Hawaii corporation, as Lessee for a term of 55 years, effective as of February 1, 1975 up to and including January 31, 2030;

- (c) Said Master Lease is encumbered by that certain real estate Mortgage dated January 20, 1975, filed in said Office of the Assistant Registrar as Document No. 708848, made by Piikoi Plaza Corp., a Hawaii corporation, as Mortgagor, to American Savings and Loan Association, a Utah corporation, as Mortgagee, for the consideration of \$2,550,000.00, which Mortgage contains a subordination of the fee title by the Lessors named in the foregoing Deed.
- (d) Condominium Map No. 240 filed in said Office of the Assistant Registrar on January 23, 1975.
- (e) The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime dated January 21, 1975, filed in said Office of the Assistant Registrar as Document No. 708934, and the By-Laws attached thereto;
- (f) Undated Financing Statement recorded on January 22, 1975 in the Bureau of Conveyances of the State of Hawaii in Book 10396 at Page 62.

STATUS OF PROJECT: Construction has begun on the project. The Developer estimates that construction will be completed on or about February 1, 1976. A labor and material payment bond has been obtained and submitted together with a Lender's Dual Oblige Rider to Performance Bond.

PROGRAM OF FINANCING: The Developer has received commitments for interim and permanent financing. The interim loan commitment for \$2,550,000 has been made by American Savings & Loan Association. The permanent financing will also be available through American Savings & Loan Association. The commitment letter indicating the conditions for the making of the interim and permanent loans have been forwarded to the Commission and may be reviewed.

A 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 October 7, 1974, and additional information filed as of July 18, 1975.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 727 filed with the Commission on October 7, 1974.

The 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:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT - NATIONAL ESCROW & TITLE CORPORATION

REGISTRATION NO. 727
July 22, 1975