

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

WAIALAE PLACE
2845 Waiialae Avenue
Honolulu, Hawaii

REGISTRATION NO. 736

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: February 11, 1975
Expires: March 11, 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 SUBMITTED DECEMBER 6, 1974 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF FEBRUARY 10, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. Waialae Place is a proposed leasehold condominium project, consisting of one hundred and fifteen (115) apartment units arranged throughout two residential wings of five stories each. There will be 116 parking stalls with one assigned parking stall appurtenant to each apartment and one stall a common element.
2. The Declaration of Horizontal Property Regime and other information submitted by Developer indicates that purchasers will receive a leasehold interest by way of an apartment lease issued directly by the Developer.
3. The Developer of the Project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of the Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association and Apartment Owners and a copy of Approved Floor Plans) have been filed in the office of the Assistant Registrar of the Land Court, State of Hawaii, as document No. 709617 and recorded in the Bureau of Conveyances in Liber 10431, Page 7, together with Condominium Map Nos. 241 and 400.
5. The Developer has advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. This Final Public Report is made a part of the registration of the Waialae Place Project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the Receipt for Horizontal Property Regime Final Public from each purchaser or prospective purchaser.
8. This Final Public Report automatically expires thirteen (13) months after date of issuance, February 11, 1975, unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: WAIALAE PLACE

LOCATION: The site, consisting of 55,759 square feet, more or less, is located at 2845 Waialae Avenue, Honolulu, Hawaii.

TAX MAP KEY: FIRST DIVISION, 2-7-28-3

ZONING: A-2

DEVELOPER: James K. Trask, Jr., whose principal place of business is 681 South King Street, Honolulu, Hawaii 96813 and whose telephone number is 523-2477.

ATTORNEY REPRESENTING OWNER: Wooddell, Mukai & Ichiki (Mr. Eugene W. I. Lau), 500 Alexander Young Building, Honolulu, Hawaii 96813, Telephone: 531-6277.

DESCRIPTION:

1. Buildings. The Project consists of two residential buildings (or wings) together with a parking structure. Each wing has five floors. The east wing, hereinafter called Wing "A", contains fifty apartments, with ten apartments on each floor. The west wing, hereinafter called Wing "B", contains sixty-five apartments, with thirteen apartments on each floor. The buildings and parking structure will be constructed principally of concrete-hollow tile.

The parking structure has two levels. The first level will contain eighty-five parking stalls, entrance and exit ramps, and a swimming pool equipment room. The second level will contain thirty-one parking stalls, entrance and exit ramps, swimming pool, recreation area, bulk storage area, laundry and services areas.

2. Apartments. Each apartment has been given a number designation by which its location in the Project can be determined. All apartment numbers have three digits. The first digit indicates the floor on which an apartment is located. The last two digits of each number indicate the location of an apartment on a floor, with the lowest numbered apartment on each floor being located on the northerly end of the Project and the highest numbered apartment being located on the southerly end of the Project. With respect to Wing "A", the last two digits are numbered "01" through "10" on each floor. With respect to Wing "B", the last two digits are numbered "11" through "23" on each floor.

The apartments are designated on said Condominium Map and described as follows:

(a) Each of the 60 two-bedroom apartments of the Project which utilize a Type A floor plan (being all apartments having numbers ending in "01" through "04", "09", "10", "12", "14", and "20" through "23") shall contain four (4) rooms, consisting specifically of a living-kitchen room, two bedrooms and bathroom. The gross floor area of each of said apartments is approximately 620 square feet, including a lanai.

(b) Each of the 50 one-bedroom apartments which utilize a Type B floor plan (being all apartments having numbers ending in "05" through "08", "13", and "15" through "19") shall contain three (3) rooms, consisting specifically of a living-kitchen room, one bedroom and bathroom. The gross floor area of each of said apartments is approximately 460 square feet, including a lanai.

(c) Each of the five (5) studio apartments which utilize a Type C floor plan (being all apartments having numbers ending in "11") shall contain two (2) rooms, consisting specifically of a living room and bathroom. The gross floor area of each of said apartments is approximately 386 square feet, including a kitchenette.

3. Access. Each apartment has immediate access to a corridor connecting to the elevators and stairways which give access to the ground level and thence to the street.

4. Limits of Apartments. The respective apartments shall not be deemed to include the undecorated or unfurnished surfaces of the perimeter walls or of the interior load-bearing walls, the floors and perimeter ceilings surrounding each apartment, or any pipes, wires, ducts, conduits or other utility or service lines, facilities, and appurtenances running through such apartment which are utilized for or serve more than one apartment, all of which are common elements as hereinafter described. Each apartment shall be deemed to include the walls and partitions which are not load-bearing and which are within the perimeter walls; the doors and door frames; the windows and window frames; the inner decorated and finished surfaces of all walls, floors, and ceilings; any lanai adjoining and connected thereto; the exterior surfaces of the railing of any such lanai; and all fixtures originally installed therein.

COMMON ELEMENTS: The common elements shall include the limited common elements hereinafter described and all other portions of the Project other than the apartments, including specifically but not limited to:

1. The land in fee simple.
2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, corridors, lobbies, stairs, stairways, fire escapes, entrances, and exits of said buildings and other improvements.
3. All parking areas, driveways, walkways, yards, grounds, landscaping, and recreational facilities, including a swimming pool.
4. All service rooms, equipment rooms, and storage areas except those included within an apartment.
5. All central and appurtenant installations for common services, including air conditioning, power, light,

water, gas, sewer, telephone, television antenna, and trash disposal.

6. The elevators and appurtenant equipment and all tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use.

7. All other parts of the Project necessary or convenient to its existence, maintenance, and safety, or normally in common use.

LIMITED COMMON ELEMENTS:

(a) Each of 115 of the 116 parking stalls shall be a limited common element appurtenant to and reserved for the exclusive use of a certain apartment. Each apartment shall have an exclusive easement to use one parking stall, each such parking stall being designated on the Condominium Map with the number of the apartment to which it is appurtenant. The Developer shall designate the remaining parking stall as general common elements reserved for the use of guests and invitees of the apartment owners subject to such rules and regulations applicable thereto as the Board of Directors of the Association of Apartment Owners of the Project may from time to time adopt, amend, or repeal.

(b) Each apartment shall have appurtenant thereto and as a limited common element an exclusive easement to use one mail box.

INTEREST TO BE CONVEYED TO PURCHASERS: Each apartment shall have appurtenant thereto an undivided percentage interest (herein called the "common interest") in all common elements of the Project and the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting, as follows:

<u>Apartment Designation</u>	<u>Common Interest</u>	<u>Aggregate Common Interests</u>
Type A Apartments (Two-Bedrooms)	.9%	54%
Type B Apartments (One-Bedroom)	.84%	42%
Type C Apartments (Studio)	.8%	<u>4%</u>
		100%

RESTRICTIONS AS TO USE: The apartments shall be occupied and used only for residential purposes, including but not limited to hotel purposes. Except as otherwise provided in the Declaration of Horizontal Property Regime or in the By-Laws (or the rules adopted pursuant thereto) and except for the foregoing restriction as to use, the apartment owners shall have the absolute right to lease their apartments subject to

the covenants, conditions, restrictions, easements, encumbrances, and other provisions contained in the Declaration of Horizontal Property Regime or in the By-Laws (or the rules adopted pursuant thereto).

OWNERSHIP OF TITLE: The preliminary title report, dated January 31, 1975, issued by Title Guaranty of Hawaii, Incorporated indicates that fee simple title to the land is vested in Lum Yip Kee, Limited.

ENCUMBRANCES AGAINST TITLE: Said preliminary title report reflects that the land is comprised of several parcels and the encumbrances against title are as follows:

1. Real Property Taxes, second installment, fiscal year July 1, 1974-June 30, 1975.

2. AS TO PARCEL FIRST (A) ONLY:

(a) An easement in favor of E. Faxon Bishop, Richard H. Trent, Albert F. Judd, George M. Collins and John K. Clarke, Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as owners of and as an appurtenance to lands owned by said Trustees adjoining Lots "A", "E", and "F" herein registered, for the uninterrupted and unobstructed flowage and drainage of water upon and along that portion of the auwai hereinafter referred to as delineated by Courses No. 1 of Lot "F" and No. 4 of Lot "G" of Land Court Application No. 1001.

(b) Delineation of easement for sanitary sewer purposes (10-feet wide) across the Southwesterly portion of Lot G-2, as shown on Map 6, as set forth by Land Court Order No. 7439, filed May 21, 1947.

(c) Grant dated August 15, 1947, filed as Document No. 94946 and also recorded in Liber 2067 at Page 188, in favor of the City and County of Honolulu; granting an easement to install an underground sewer pipe line or pipe lines across Lot G-2, besides other land.

3. AS TO PARCEL FIRST (B) ONLY:

(a) Designation of restriction of access rights affecting the Southerly boundary of Lot 2-B-1-A, as shown on map 9, as set forth by Land Court Order No. 35663, filed August 7, 1972.

(b) Abutter's rights of access as condemned by Final Order of Condemnation dated July 9, 1970, filed as Document No. 506896.

4. AS TO PARCEL FIRST (C) ONLY: Abutter's rights of access as condemned by Final Order of Condemnation dated July 9, 1970, recorded in Liber 7105 at Page 146.

5. AS TO PARCEL FIRST (C) AND (D) ONLY:

(a) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(b) A Grant in favor of the City and County of Honolulu, dated August 15, 1947, filed as Document No. 94946 and also recorded in Liber 2067 at Page 188; granting an easement for sewer purposes under and across Parcels 9 and 11.

6. AS TO PARCEL SECOND ONLY: An easement for the free flowage of water through the ditch passing over and across this parcel of land and subject also to an easement for a right-of-way in common with the owners of adjoining lands, their heirs and assigns, with the right to pass and repass on foot, with vehicles and with animals together with the right to maintain, repair, pave and repave said right-of-way and retaining walls, and to maintain, repair, place and replace under the surface of said right-of-way water and sewer pipes and conduits for public utilities.

7. AS TO PARCEL THIRD ONLY:

(a) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(b) A Grant in favor of the City and County of Honolulu, dated May 7, 1947, recorded in Liber 2038 at Page 360; granting an easement for sewer purposes under and across Parcel 2.

(c) A Grant in favor of the City and County of Honolulu, dated July 8, 1964, recorded in Liber 4871 at Page 312; granting an easement for sewer purposes through, under and across Easement 4.

(d) Any abutter's rights of access along Course 4 of the said parcel of land set forth in that certain Deed dated July 8, 1964, recorded in Liber 4869 at Page 375.

8. AS TO PARCEL FOURTH ONLY:

(a) A Grant in favor of the City and County of Honolulu, dated August 26, 1966, recorded in Liber 5517 at Page 322; granting an easement for sewer purposes through, under and across Easement 3, said Grant having been amended by instrument dated May 11, 1970, recorded in Liber 7123 at Page 337, amending description of said Easement 3.

(b) Sewer Easement 3-A in favor of the City and County of Honolulu.

(c) Access shall not be permitted into and from interstate highway, Federal and Project No. I-H1-1 (2), over and across Courses 1 and 2.

(d) The reservations and covenants reserved in Deed dated March 9, 1973, recorded in Liber 8996 at Page 338.

9. Cancellation of Master Lease Reserving Certain Rights to Lessor, dated January 22, 1975, but effective as of

January 23, 1975, filed as Land Court Document No. 709619 and recorded in Liber 10431, Page 60.

10. Mortgage executed by the Developer in favor of Amfac Financial Corp., dated March 29, 1974, in the amount of \$3,209,000 filed as Land Court Document No. 675438 and recorded in Liber 9826, Page 61.

11. Mortgage executed by the Developer in favor of Service Finance, Limited, dated August 30, 1974, in the amount of \$375,000 filed as Land Court Document No. 694964 and recorded in Liber 10117, Page 518.

12. Declaration of Horizontal Property Regime and By-Laws of the Association of Apartment Owners, dated January 22, 1975, but effective January 23, 1975, filed as Land Court Document No. 709617 and recorded in Liber 10431, Page 7, together with Condominium Map Nos. 241 and 400. Consent of Lessor to Horizontal Property Regime Submitting Its Fee Simple Interest Thereto, effective as of January 23, 1975, filed as Land Court Document No. 709618 and recorded in Liber 10431, Page 55.

13. One hundred fifteen (115) Apartment Leases, dated January 22, 1975, but effective as of January 23, 1975, by and between Lum Yip Kee, Limited, as Lessor, and the Developer, as Lessee, filed as Land Court Document Nos. 709620 through 709734 and recorded in Liber 10431, Page 66 to Liber 10441, Page 1.

14. Amendment of Mortgage -- Substitution of Security, dated January 24, 1975, made by and between the Developer and Amfac Financial Corp., filed as Land Court Document No. 709735 and recorded in Liber 10441, Page 53.

15. Amendment to Mortgage -- Substitution of Security, dated January 23, 1975, made by and between the Developer and Servco Financial Corp., formerly known as Service Finance, Limited, filed as Land Court Document No. 709736 and recorded in Liber 10441, Page 68.

PURCHASE MONEY HANDLING: The Escrow Agreement and Escrow Instructions, dated January 8, 1975 identify Title Guaranty Escrow Services, Inc. as the Escrow Agent. Upon examination of the Escrow Agreement and Escrow Instructions, they are found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 through Section 514-40.

Among other provisions, the executed Escrow Agreement states that a purchaser under contract of sale, upon written request, shall be entitled to a refund of all monies deposited with escrow without interest, less escrow's \$25.00 cancellation fee and the costs and fees incurred by the prospective apartment lease mortgagee, if the following events shall have occurred:

- (1) Developer has requested escrow to return to

purchaser the funds of purchaser then being held thereunder by escrow;

(2) Developer has notified escrow of Developer's exercise of the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available to Developer.

The executed Escrow Agreement also provides that the purchaser's funds may be used to pay for construction costs of the building and other improvements and fixtures and to other persons for other architectural, engineering, finance, advertising, legal fees and other incidental expenses of the Project.

Any interest earned on purchaser's funds deposited with escrow shall accrue to the Developer.

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement and Escrow Instructions before executing the Deposit Receipt and Sale Contract since the Escrow Agreement and Escrow Instructions prescribe the procedure for receiving and disbursing purchaser's funds and the Deposit Receipt and Sales Contract specifically provides that the purchaser approves said Escrow Agreement and Escrow Instructions and assumes the benefits and obligations therein provided.

MANAGEMENT OF PROJECT: The Declaration provides that the operation of the Project shall be conducted for the Association under the direction of its Board of Directors by a responsible Managing Agent. The initial Managing Agent shall be Urban Management Corporation.

STATUS OF PROJECT: The Developer entered into a construction contract, dated February 7, 1974, with William R. Rierson, Inc. for the construction of the Project. The contractor has completed construction. City and County of Honolulu Certificates of Occupancy were issued on January 15, 1975 with respect to all the apartments of the Project. The affidavit of publication for the Notice of Completion was filed in the First Circuit Court on January 28, 1975.

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 December 6, 1974 and information subsequently filed on February 10, 1975.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 736 filed with the Commission on December 6, 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

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REGISTRATION NO. 736
February 11, 1975