

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
SEA VIEW
1002-A Prospect Street
Honolulu, Hawaii

REGISTRATION NO. 795

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 9, 1976
Expires: March 9, 1977

SPECIAL ATTENTION

A comprehensive reading of the 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 23, 1975, AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 2, 1976. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of August 8, 1975, the Developer reports that changes have been made in the plan or setup as presented in the July 23, 1975 notice of intention to sell.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of SEA VIEW registration. The Developer is responsible for placing a true copy of 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 buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

2. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws dated December 11, 1975, have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11101 at Page 485.

The Bureau of Conveyances has assigned Condominium Map No. 439 to the project.

The First Amendment to Declaration dated December 26, 1975, has been recorded in said Bureau of Conveyances in Liber 11155 at Page 135.

3. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
5. This public report automatically expires thirteen months after the date of issuance, February 9, 1976, unless a supplementary public report is published 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 of August 8, 1975, with the exceptions of ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and MANAGEMENT AND OPERATIONS, has not been disturbed. A new heading entitled EASEMENT IN FAVOR OF ASSOCIATION OF APARTMENT OWNERS has been added.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated January 8, 1975 and subsequent Endorsements dated June 7, 1975 and January 6, 1976 issued by Long & Melone, Ltd. reports that title to the land is subject to the following:

1. Terms, covenants, conditions, reservations and restrictions contained in Lease dated October 15, 1964, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 4867 at Page 29, and amended by Amendment

10. Declaration of Horizontal Property Regime dated December 11, 1975, recorded in the Bureau of Conveyances of the State of Hawaii in Book 11101, Page 485, Condominium Map No. 439, submits said premises to Horizontal Property Regime to provide for the condominium project known as the "SEA VIEW", consisting of 33 apartments. Subject to covenants, conditions and restrictions, reservations, easements, and liens contained therein.

11. First Amendment to Declaration of Horizontal Property Regime dated December 26, 1975, recorded in Book 11155, Page 135.

12. Real property taxes that may be due and owing. Current year taxes:

1st Installment - \$3,212.17 (Due Nov. 20, 1975 -
pending)

2nd Installment - \$3,212.17 (Due May 20, 1976)

The Developer reports to the Commission that the mortgages listed under Items 5, 6, 7, 8 and 9 under Encumbrances Against Title will be removed prior to the issuance of the Apartment Lease to the purchaser.

PURCHASE MONEY HANDLING: The Escrow Agreement dated June 25, 1975 executed by the Developer and Queen Escrows Corp. has been cancelled and a new Escrow Agreement dated December 26, 1975 has been submitted to the Commission. The new Escrow Agreement identifies King Escrow Services Corporation as the Escrow. Upon examination, the new Escrow Agreement is found to be in compliance with Chapter 514, Hawaii Revised Statutes, as amended.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the new Escrow Agreement, as well as the Sales Contract for the project. The former agreement establishes how the proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds.

MANAGEMENT AND OPERATIONS: The Management Agreement dated June 25, 1975 executed by the Developer and Forest Realty Corp. has been cancelled and a new Management Agreement dated December 26, 1975 has been submitted to the Commission. The new Management Agreement identifies Town Management, Inc., whose principal place of business and post office address is Suite 1914, 745 Fort Street, Honolulu, Hawaii 96813, as the initial Managing Agent. The Managing Agent is authorized to receive service of legal process in all cases provided in said Horizontal Property Act.

EASEMENT IN FAVOR OF ASSOCIATION OF APARTMENT OWNERS: The Association of Apartment Owners of Sea View are the Lessees under General Lease No. S-3915 dated June 21, 1965 made by and between the State of Hawaii, by its Board of Land and Natural Resources, as Lessor, and Francis I. Tsuzuki and Morio Omori, as Lessee, for a term of 65 years to June 20, 2030, which lease was assigned to the Association, leasing a non-exclusive easement for roadway over, upon and along drainage ditch right-of-way, South Slope of Punchbowl,

Kewalo, Honolulu, Oahu, Hawaii, which easement is more fully described in said lease.

The purchaser or prospective purchaser shall be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted July 23, 1975, and additional information subsequently filed as of February 2, 1976.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 795 filed with the Commission July 23, 1975.

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


Member, REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

Registration No. 795

February 9, 1976