

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 BEACH APARTMENTS
68-051 AKULE STREET
MOKULEIA, OAHU, HAWAII

REGISTRATION NO. 804

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 : December 4, 1975
Expires: January 4, 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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 25, 1975, AND ADDITIONAL INFORMATION SUBMITTED AS OF DECEMBER 2, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. The MOKULEIA BEACH APARTMENTS is a proposed fee simple condominium project consisting of twenty (20) units contained in two separate reinforced concrete hollow tile buildings. There are twenty-six (26) parking stalls with the Developer assigning one or more stalls to each unit.

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, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration submitting the property to the Horizontal Property Regime dated August 22, 1975, with By-Laws of the Association of Apartment Owners attached, was recorded in the Bureau of Conveyances, State of Hawaii, on October 2, 1975 in Liber 10943, Page 389.

Condominium Map No. 434 has been assigned the Project by the Registrar of Conveyances, State of Hawaii.

4. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.

5. 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.

6. This Final Public Report automatically expires thirteen (13) months after date of issuance, December 4, 1975, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

7. This Final Public Report is made a part of the registration of MOKULEIA BEACH APARTMENTS condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for this report.

NAME OF PROJECT: MOKULEIA BEACH APARTMENTS

LOCATION: The subject 12,944 square feet property is situated at 68-051 Akule Street, Mokuia, City and County of Honolulu, State of Hawaii.

TAX MAP KEY: First Taxation Division: 6-8-11-27.

ZONING: Apartment

DEVELOPER: Polynesian Mokuleia, Inc., a Hawaii corporation, whose principal place of business and post office address is 743 J Waiakamilo Road, Honolulu, Hawaii. Telephone: 841-3378. The Officers of Polynesian Mokuleia, Inc. are: James G. Y. Ho, President; Florence J. Ho, Vice-President; and Allen I. Marutani, Secretary.

ATTORNEY REPRESENTING DEVELOPER: Allen I. Marutani, Suite 602 Capital Investment Building, 850 Richards Street, Honolulu, Hawaii, telephone number: 537-6575.

DESCRIPTION: The Declaration of Horizontal Property Regime and the plans submitted by the Developer indicate a fee simple condominium project consisting of two separate reinforced concrete hollow tile buildings, each of which building is connected by concrete walkways on the second and third level.

There will be twelve (12) 2 bedroom, 1 bath units; six (6) 2 bedroom, 2 bath units; and two (2) 1 bedroom, 1 bath units. There will be twenty-six (26) parking stalls, with each apartment unit assigned to one (1) parking stall, except that each of apartment units 207, 208, 209, 307, 308, and 309 shall be assigned two (2) parking stalls. All parking stalls are located on the ground level.

The building located on the east side of the lot, designated as Building A, has fourteen (14) apartment units, of which two (2) are 1 bedroom, 1 bath units, and twelve (12) are 2 bedroom, 1 bath units. The building located on the west side of the lot, designated as Building B, has six (6) apartment units, of which all are 2 bedroom, 2 bath units. Each building has three levels, and Building A has two apartment units on the first level while Building B does not have any apartment units on the first level. Building A has six (6) 2 bedroom, 1 bath units on each of the second and third levels and Building B has three (3) 2 bedroom, 2 bath units on each of the second and third levels. Each of the apartments is designated in a numerical fashion. Each of the apartment numbers contains three digits. The first number on each of the three digit numbers denotes the floor in which the apartment is located. The second number on each of the three digit numbers is a zero. The last number on each of the three digit numbers denotes the location of the apartment. Those apartments having numbers 1 through 6 inclusive, as the last of the three digit numbers, are located in Building A while those apartments having numbers 7 through 9 inclusive, as the last of the three digit numbers, are located in Building B. The apartment in Building A located closest to Akule Street will have the number one (1) and the next apartment will have the number two (2) and so on down, until the last apartment on that level (except for the first level which has only two (2) apartments) which will bear the number six (6). The apartment in Building B located closest to Akule Street will have the number seven (7) and the next apartment will have the number eight (8) and the next apartment thereafter, which is the last apartment on each of the second and third levels, will have the number nine (9).

Each of apartment Nos. 101 and 102 has a gross floor area of 400 square feet. Each of apartment Nos. 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305 and 306, has a gross floor area of 563 square feet. Each of apartment Nos. 207, 208, 209, 307, 308, and 309 has a gross floor area or 756 square feet.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utility lines running through each apartment which are utilized for or serve more than one apartment the same being the common element as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, and ceilings and all fixtures and other such improvements located therein, including range, heater, refrigerator, and garbage disposal unit.

COMMON ELEMENTS: The Declaration identifies the following as common elements:

- (a) Said land in fee simple;

- (b) All foundation, columns, girders, beams, supports, bearing walls, roofs, chases, entries, stairways, walkways, balconies, entrances and exits of said buildings;
- (c) All storage, multi-purpose and laundry areas and appurtenant facilities located on the first level of Building B;
- (d) All hallways and lobbies;
- (e) All yards, grounds, landscaping, refuse, and recreation area;
- (f) All parking and driveway areas;
- (g) All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment such as power, light, gas, water, sewer, telephone and television signal distribution, if any;
- (h) All other parts of the Project necessary or convenient to its existence, maintenance, and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated as "limited common elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements; the limited common elements so set aside and reserved are as follows:

- (a) One or more parking stalls designated on said Condominium Map by the letter and number of an apartment shall be appurtenant to and for the exclusive use of such apartment. (Note: Each of apartment Nos. 207, 208, 209, 307, 308 and 309 shall be assigned two (2) parking stalls.)
- (b) All other elements of the project which are rationally of limited common use for less than all of said apartments.

INTEREST TO BE CONVEYED TO PURCHASER. Each owner of an apartment, whether owned jointly or singly, shall have an undivided percentage interest in and to the land, building, and the common elements herein described in accordance with the schedule hereinafter set forth. For purposes of voting on all matters requiring action by the apartment owners, there shall be twenty (20) votes, the number of votes being dependent on the number of units. There shall be one (1) vote for each such unit, whether owned jointly or singly.

Each of apartments Nos. 101 and 102 shall have an undivided 3.29 percentage interest. Each of apartment Nos. 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, and 306 shall have an undivided 4.66 percentage interest. Each of apartment Nos. 207, 208, 209, 307, 308, and 309 shall have an undivided 6.25 percentage interest.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each unit shall be used only in accordance with the uses permitted under the applicable laws and ordinances, unless such uses are prohibited by the Association, in accordance with the terms of the Declaration, the By-Laws of the Association of Apartment Owners, and the House Rules as they exist or as they may be amended from time to time, and each owner shall observe, comply with, and perform all rules, regulations, ordinances, and laws made or adopted by the various governmental agencies.

OWNERSHIP TO TITLE: A Certificate of Title dated November 4, 1975 prepared by Security Title Corporation certifies that the fee title is vested in Polynesian Mokuleia, Inc., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title dated November 4, 1975 issued by Security Title Corporation, shows no encumbrances against title to the property except for the following:

- (a) Any taxes that may be due and owing on the land, reference is hereby made to the Office of the Tax Assessor of the First Taxation Division;
- (b) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 239.
- (c) The restrictive covenants contained in that certain Sub-Agreement of Sale dated November 3, 1972, and recorded in the Bureau of Conveyances, State of Hawaii, in Liber 8729, Page 98, as mentioned in that certain Deed dated May 30, 1974 and recorded as aforesaid in Liber 9932, Page 274.
- (d) That certain mortgage dated July 31, 1973 made in favor of Real Estate Finance Corporation, as Mortgagee, and recorded as aforesaid in Liber 9364, Page 168, which mortgage was assigned to Pacific Standard Life Insurance Company by that certain document dated July 31, 1973 and recorded as aforesaid in Liber 9364, Page 174.
- (e) That certain Additional Charge Mortgage dated April 2, 1975 made in favor of Pacific Standard Life Insurance Company, as Mortgagee, and recorded as aforesaid in Liber 10552, Page 148.
- (f) Condominium Map No. 434, filed in said Bureau of Conveyances on October 2, 1975.
- (g) The covenants, agreements, obligations, conditions and other provisions as set forth in that certain Declaration of Horizontal Property Regime of Mokuleia Beach Apartments dated August 22, 1975, recorded on October 2, 1975 in said Bureau of Conveyances in Book 10943, Page 389 and the By-Laws attached thereto.

PURCHASE MONEY HANDLING: The copy of the executed Escrow Agreement dated April 17, 1975, between Real Estate Finance Corporation, as "Escrow" and Polynesian Mokuleia, Inc., as "Seller", has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Condominium Reservation Agree-

ment Deposit Receipt and Contract filed with the Commission are found to be in compliance with Chapter 514, Hawaii Revised Statutes and particularly Section 514-35 and Sections 514-36 through 514-40, Hawaii Revised Statutes.

Among other provisions, the Escrow Agreement provides that if at any time prior to the recordation of any deed, (a) Escrow receives a written request from Seller to return to a purchaser such purchaser's funds held hereunder by Escrow, or (b) Seller notifies Escrow in writing that the Project cannot be completed within the time specified in the agreements with Buyers and that Seller has exercised the option of cancellation granted Seller in such event; (c) or if at any time Seller shall notify Escrow in writing that Seller or a purchaser has exercised the option of cancellation in the event such apartment shall not have been built by the time provided in such sales agreement; (d) if a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the building plan subsequent to the execution of the sales agreement requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings unless the purchaser has given written approval or acceptance of the specific change; or (e) if the final public report differs in any material respect from the preliminary public report, unless the purchaser has given written approval or acceptance of the difference; then in any such event Escrow shall return such purchaser's funds, without interest, together with such sales agreement, marked "cancelled", and the Seller and purchaser shall be deemed no longer held hereunder.

Among other provisions the specimen sales agreement provides that in the event less than 10 apartment units are sold prior to June 30, 1976, Seller may at its 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.

The specimen sales agreement further provides, that the purchaser should be aware that the Seller's mortgage loan (interim, renewals and extensions) used for the construction of the project shall be and remain at all times a superior lien on the project, and the purchaser intentionally waives and subordinates the priority of any lien under the sales agreement in favor of the mortgage loan.

It is incumbent on the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds. The specimen sales agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The initial managing agent will be Polynesian Mokuleia, Inc. whose business and post office address is 743 J Waiakamilo Road, Honolulu, Hawaii.

FINANCING OF THE PROJECT: A construction loan has been issued in the sum of \$487,000.00 by Pacific Standard Life Insurance Company.

STATUS OF PROJECT: A construction contract has been executed by the developer with Polynesian Construction Co., Inc., a Hawaii corporation dated August 1, 1974. A performance bond has been obtained in the amount of \$418,000.00. Construction of the project has been commenced, although not yet completed.

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 August 25, 1975 and additional information filed as of December 2, 1975.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 804, filed with the Commission August 25, 1975.

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 in color.



DOUGLAS R. SODETANI,
(for) 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. 804
December 4, 1975