

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

LAKESIDE MANOR
3030 Ala Ilima Street
Honolulu, Hawaii

REGISTRATION NO. 812

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: October 31, 1975
Expires: November 30, 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 OCTOBER 6, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 30, 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. LAKESIDE MANOR is a leasehold condominium project consisting of a single twelve-story building containing eighty-eight (88) apartments including manager's apartment as a common element. The developer intends to sell 87 apartments together with an undivided interest in the common elements of the project under Chapter 359G of the Hawaii Revised Statutes. There will be a total of one hundred and ten (110) parking spaces, eighty-eight (88) of which will be assigned to specific apartments including a manager's unit; nine (9) of which will be sold to

apartment purchasers on a "first come, first served" basis; three (3) of which will be unassigned and ten (10) of which will be for guest parking, the latter thirteen (13) being part of the common elements. Each apartment will have appurtenant to it a minimum of one (1) parking space.

2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the registration of the condominium project and issuance of this Final Public Report.
3. 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 September 29, 1975, have been filed with the Assistant Registrar of the Land Court of the State of Hawaii, as Document No. 739786.

The Assistant Registrar of the Land Court has assigned Condominium Map No. 265 to the project.

4. No advertising and promotional matter has been submitted pursuant to the 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, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report is made a part of the registration on Lakeside Manor 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. Securing a signed copy of the Receipt for the Final Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
7. This public report automatically expires thirteen months after the date of issuance, October 31, 1975, unless a supplementary report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: LAKESIDE MANOR

LOCATION: The project is located on that certain parcel of land located at 3030 Ala Ilima Street, Honolulu, Hawaii, containing an area of 60,910.0 square feet or thereabouts. The description

of the land and the reserved easements, rights, powers and privileges are more fully set forth in the Declaration.

TAX KEY: 1-1-58:2

ZONING: A-3, Medium Density Apartment

DEVELOPER: HAWAII HOUSING AUTHORITY, a public body and a body corporate and politic of the State of Hawaii, 1002 North School Street, Honolulu, Hawaii, Telephone No. 845-6491.
Attention: Yoshio Yanagawa, Executive Director

ATTORNEY REPRESENTING DEVELOPER: Hiram K. Kamaka, 126 Queen Street, Suite 301, Honolulu, Hawaii 96813, Telephone No. 531-3588.

DESCRIPTION OF BUILDING: The building on said land is a twelve story structure of hollow block and reinforced concrete consisting of a ground floor area and eleven (11) apartment levels (2nd through 12th floors).

The ground floor area contains a laundry area, storage room, elevator lobby, switch room, trash room and one hundred ten (110) parking spaces on the ground floor and outside of the building proper.

The 2nd through 12th floors each contain eight (8) two-bedroom apartments. Each apartment has immediate access to a corridor leading to two stairways and two elevators. There is access to the trash chute on each apartment level.

DESCRIPTION OF APARTMENTS: There are eight (8) apartments on each apartment level, making a total of eighty-eight (88) apartments.

The apartments on each floor are numbered ____01 through ____08 preceded by the number of the floor, numbered from the west end (____01) to the east end (____08) of each floor.

The areas of all the apartments are identical. Measured from the center of side walls and the exterior surface of front and rear walls, the area is approximately 712 square feet. Each apartment contains five rooms; living-dining room, kitchen, bathroom, and two bedrooms.

The apartments shall not be deemed to include the undecorated or unfinished 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 running through such apartments which are utilized for or serve more than one apartment, all of which are common elements as provided in Paragraph 5 of the Declaration. Each apartment shall be deemed to include the walls and partitions which are not load-bearing and which are within its perimeter walls; doors and door frames; windows and window frames; the inner decorated or finished surfaces of walls, floors and ceilings, adjoining and connected thereto; and all fixtures originally

installed therein.

COMMON ELEMENTS: The Declaration states that the owners of apartments will have undivided interest in the common elements, including specifically but not limited to:

- a. Said land in fee simple.
- b. Apartment No. 201 and parking stall No. 87 to be used and occupied by the building manager.
- c. All foundations, columns, girders, beams, supports, main walls, roofs, stairways, entrances and exists of said building, including decorative concrete block planter wall at second floor balcony level.
- d. All driveways, parking spaces, loading areas, yards, gardens, walkways, open areas and storage areas. The following numbered parking spaces will be unassigned (88, 89 and 90) while the following are for guest parking (56, 57, 58, 59, 60, 61, 62, 63, 64 and 65). These 13 spaces, as part of the common elements, shall be used as the Board of Directors of the Association shall determine.
- e. All central and appurtenant installations for common services, including power, sewer, gas, light, water, telephone, trash disposal, and elevator.
- f. All central hot water heaters, tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use.
- g. The laundry room located on the ground floor of the building, inclusive of the washers and dryers in an "as is" condition.

LIMITED COMMON ELEMENTS: The Declaration reflects that certain parts of the common elements, called the limited common elements are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

There are one hundred and ten (110) parking spaces in the project. Each of the apartments shall have one (1) parking space appurtenant to such apartment and is assigned to the apartment as set forth in the Declaration.

The following will be sold to apartment purchasers on a "first come, first served" basis (25, 66, 49, 50, 51, 52, 53, 54 and 55).

COMMON INTEREST: Each apartment shall have appurtenant thereto an undivided one eighty-seventh (1/87th) share or

interest in all common elements of the project, such interest being defined and referred to herein as the "common interest", and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

PURPOSES AND RESTRICTIONS: The purposes for which said building and other improvements and each of the apartments are intended and shall be restricted as to use are as follows:

a. The common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments affected thereby as expressed in an amendment to this Declaration duly recorded, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument.

b. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by said Horizontal Property Act.

c. The apartments shall be occupied and used only as private dwellings by the respective owners thereof, their families, domestic servants and social guests, and for no other purpose. The apartments and the interests appurtenant thereto, being sold by the Hawaii Housing Authority ("authority") pursuant to Chapter 359G Hawaii Revised Statutes, shall be subject to and governed by the restriction on transfer and use of the apartments under Section 359G-9.1, Hawaii Revised Statutes, as it may be amended from time to time, which reads as follows:

"Restrictions on transfer and use of dwelling units. For a period of ten years after the dwelling unit is purchased from the authority, or an agreement of sale is executed, whether on fee simple or leasehold property the following restrictions shall apply to the use and transfer of the unit and the property:

(1) Any such dwelling unit shall be owner occupied. Violation of this provision is sufficient for the authority, at its option, to repurchase the dwelling unit as provided for in paragraph (2).

(2) In the event that the purchaser wishes to transfer title to the dwelling unit and the property or the lease, the authority shall have the right of first refusal, at a price which shall not exceed the amount of the original cost to the purchaser together with the cost of any improvements added by the purchaser together with simple interest on all of the purchaser's equity in the property at the rate of

seven per cent a year; provided, however, that title to a dwelling unit and the property or lease may pass to a family member by devise or through the laws of descent, who would otherwise qualify under the rules and regulations established by the authority.

(3) Any deed, lease, agreement of sale, mortgage, or other instrument of conveyance issued by the authority shall expressly contain the restriction on transfer and use of the dwelling unit as prescribed in this section.

(b) For a period from the tenth year until the twentieth after a dwelling unit is purchased or an agreement of sale is executed, whether on fee simple or leasehold property the following restrictions shall apply to the use and transfer of the unit and the property:

(1) Any such dwelling unit shall be owner occupied. Violation of this provision is sufficient for the authority, at its option, to repurchase the dwelling unit as provided for in paragraph (2).

(2) In the event that the purchaser wishes to transfer title to the dwelling unit and the property or the lease, the authority shall have the right of first refusal, at a price which shall not exceed the greater amount of the original cost to the purchaser together with the cost of any improvements added by the purchaser together with simple interest on all of the purchaser's equity in the property at the rate of seven per cent a year, or the fair market value of the premises less any amount subsidized by the State, as determined by the authority, and less also interest thereon at the same rate as that paid by the purchaser on his mortgage or other security agreement, provided that title to a dwelling unit and the property or lease may pass to a family member by devise or through the laws of descent, who would otherwise qualify under the rules and regulations established by the authority.

(3) Any deed, lease, agreement of sale, mortgage or other instrument of conveyance issued by the authority shall expressly contain the restriction on transfer and use of the dwelling unit as prescribed in this section.

(c) Any time after twenty years have elapsed from the date a dwelling unit is purchased or an agreement of sale is executed, whether on fee simple or leasehold property, the purchaser may sell the unit and sell or assign the property to any person free from any price restrictions;

provided that the purchaser shall be required to pay to the authority:

(1) The balance or any mortgage note, agreement of sale, or other amount owing to the authority.

(2) To the extent that any profit is realized, any subsidy made by the authority or the State not counted as cost under section 359G-8 but charged to the dwelling unit by good accounting practice as determined by the authority whose books shall be prima facie evidence of the correctness of the cost.

(3) To the extent that any profit is realized, interest on the amount determined under paragraph (2) above computed from the date of occupancy, at the same rate as that paid by the purchaser on his mortgage or other security agreement.

(4) If any proposed sale or transfer would not generate sufficient profit to enable the repayment of all sums under paragraphs (1), (2), and (3) above the authority shall have the right of first refusal to repurchase the unit. These provisions of subsection (b) shall be incorporated in any deed, lease, agreement of sale, mortgage, or other instrument of conveyance issued by the authority.

(d) Notwithstanding the provisions of subsections (a), (b), and (c) above the authority may at any time consent to the sale or transfer of a unit for such a price and on such terms as the authority may determine, in accordance with adopted rules or regulations, to preserve the intent of those provisions without the necessity for the State to repurchase the unit.

(e) Notwithstanding the provisions of subsections (a), (b), and (c) above, the authority may at any time waive the restrictions of subsections (a)(2), (a)(3), (b)(2), (b)(3), and (c), if the State makes no subsidy in the form of unrecovered land costs or unrecovered development costs, except such tax relief granted under section 359G-15, and except such costs, if any, (1) allocable to the staff of the authority in the administration of the partnership, (2) for training of labor under section 359G-13, and (3) for the development of innovative techniques and research under section 359G-14.

In the event that the United States Department of Housing and Urban Development, through its Federal Housing and Administration, the United States Department of Agriculture, through its Farmers

Home Administration or any other federal or state agency engaged in housing activity, shall at any time become the owner of a dwelling unit and the land or leasehold interest pursuant to a contract, mortgage, or mortgage insurance, this right to repurchase by the authority shall be suspended and be of no force and effect during the period of such ownership, the right to repurchase being automatically reinstated and fully effective and applicable from and after any period of such ownership. Title to a dwelling unit and the land or leasehold interest may pass to a family member by devise or through the laws of descent, who would otherwise qualify under the rules and regulations established by the authority. The authority may in accordance with Chapter 91 adopt rules to effectuate this section and to conform to the requirements of any federal or state program."

OWNERSHIP OF TITLE: Title to the land is vested in Hawaii Housing Authority by Deed dated October 24, 1975 and filed as Document No. 739,785.

ENCUMBRANCES AGAINST TITLE: A Lien Letter dated October 20, 1975 issued by FIRST AMERICAN TITLE COMPANY OF HAWAII, INC. reports that title to the land is subject to the following:

1. Taxes that are due and owing are a lien on the land.
2. "EXCEPTING AND RESERVING THEREFROM unto the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, all artesian and other underground water and rights thereto appurtenant to said premises," as reserved in Deed dated October 7, 1965, filed as Document No. 372554; said Trustees released all right to enter upon surface of lands to exercise said exception and reservation in Document No. 372554, including any rights of ingress and egress upon said lands by Release dated October 12, 1965 and filed as Document No. 372562.
3. A Grant of easement in favor of the City and County of Honolulu, to discharge storm and surface waters over Lots 3293 to 3333, inclusive, dated September 9, 1968 and filed as Document No. 471829.
4. Declaration of Covenants dated November 24, 1970, filed in said Office of the Assistant Registrar as Document No. 520605.
5. MORTGAGE

Mortgagor:	George Mitsuru Koga, husband of Ruth Kiyoko Koga
Mortgagee:	Bank of Hawaii, a Hawaii corporation
Dated:	May 18, 1971
Document No.	537564
To Secure:	\$2,156,600.00

REGULATORY AGREEMENT

By and Between George Mitsuru Koga, husband of Ruth Kiyoko Koga, and the Federal Housing Commissioner, dated May 18, 1971, filed in said Office as Document No. 537565.

AMENDMENT OF MORTGAGE

Mortgagor: George Mitsuru Koga, husband of Ruth Kiyoko Koga
Mortgagee: Bank of Hawaii, a Hawaii corporation
Dated: July 13, 1972
Document No. 589336
To Secure: \$2,047,200.00
Consent filed as Document No. 589337.

ASSIGNMENT OF MORTGAGE

Assignor: Bank of Hawaii, a Hawaii corporation
Assignee: Federal National Mortgage Association
Dated: August 8, 1972
Document No. 592790

6. FINANCING STATEMENT

Debtor: George Mitsuru Koga, husband of Kiyoko Koga
Secured Party: Bank of Hawaii, a Hawaii corporation
Filed On: July 13, 1972
Liber 8434 Page 373
Covering: Equipment and appliances.

ASSIGNMENT OF FINANCING STATEMENT

Assignor: Bank of Hawaii, a Hawaii corporation
Assignee: Federal National Mortgage Association
Filed On: August 9, 1972
Liber 8496 Page 92

PURCHASE MONEY HANDLING: A copy of the specimen Sales Contract and the executed Escrow Agreement dated September 29, 1975, have been submitted as part of the registration. The Escrow Agreement identifies that First American Title Company of Hawaii, Inc. as the Escrow. Upon examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

Among other provisions, the specimen Sales Contract provides that in the event less than sixty-six (66) units are sold prior to April 30, 1977, the Seller shall have the option to cancel the sales contract, in which event Seller will cause Escrow to refund to Buyer all moneys paid, without interest.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed

Escrow Agreement. The latter 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 Declaration discloses that the administration of the project shall be vested in the Association of Apartment Owners. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the Developer.

STATUS OF PROJECT: The project is completed as reflected by a Certificate of Occupancy issued by the City and County of Honolulu on February 29, 1972.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted October 6, 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.


(for) DOUGLAS R. SODEVANI, Chairman
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. 812

October 31, 1975