

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
965 PROSPECT
965 Prospect Street
Honolulu, Hawaii

REGISTRATION NO. 878

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: April 28, 1977
Expires: May 28, 1978

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 14, 1976 AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 21, 1977. 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. Since the issuance of the Commission's Preliminary Public Report of October 18, 1976, the Developer reports that certain information has been added to the project.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of the 965 PROSPECT registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report.

Securing a signed copy of the Receipt for both public reports from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer of the project has complied with Section 514-15, Hawaii Revised Statutes, and 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 Owners, and a copy of the approved Floor Plans) have been filed in the Office of the recording officer.

The Declaration of Horizontal Property Regime, with By-Laws of Association of Owners attached was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11931 at Page 183 and filed with the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 799430 and noted on Transfer Certificate of Title No. 172,684.

The recording officer has designated Condominium Map No. 484 to this project in the said Bureau and Condominium File Plan No. 298 in said Office.

4. No advertising or promotional matter has been filed 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 and the rules and regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 28, 1977, unless a Supplementary Public Report issues or the Commission, upon review of the registration issues an order extending the effective period of this report.

The information in the Preliminary Public Report of October 18, 1976, under the topical headings, LIMITED COMMON ELEMENTS, OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, and STATUS OF PROJECT have been changed. The Developer reports that no other information in the Preliminary Public Report have been changed.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, hereinafter called and designated "limited common elements", are hereby set aside and reserved for the exclusive use of certain Apartment and such Apartments shall have appurtenant thereto easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Each Apartment shall have appurtenant to it for its exclusive use at least one compact or one regular parking stall, the parking stalls as designated on said Condominium Map and the apartments to which they are appurtenant are as follows:

<u>APARTMENT NO.</u>	<u>PARKING STALL COMPACT(C) OR REGULAR(R)</u>
101	54(R)
102	47(R)
103	2(C)
104	72(R)
105	66(R)
106	3(C)
107	11(C)
108	4(C)
109	5(C)
110	44(R)
111	43(R)
201	55(R)
202	48(R)
203	6(C)
204	73(R)
205	67(R)
206	7(C)
207	8(C)
208	24(R)
209	9(C)
210	42(R)
211	41(R)
301	56(R)
302	49(R)
303	25(R)
304	74(R)
305	68(R)
306	63(R)
307	22(R)
308	21(R)
309	26(R)
310	40(R)
311	39(R)

<u>APARTMENT NO.</u>	<u>PARKING STALL</u> <u>COMPACT(C) OR REGULAR(R)</u>
401	57(R)
402	50(R)
403	27(R)
404	75(R)
405	69(R)
406	28(R)
407	14(C)
408	12(C)
409	29(R)
410	13 & 38(C)
411	79(R)
501	58 & 65(R)
502	51(R)
503	30(R)
504	76(R)
505	70(R)
506	31(R)
507	23(R)
508	46(R)
509	61(R)
510	77 & 64(R)
511	78(R)
601	59(R)
602	52(R)
603	10 & 80(C)
604	53 & 33(R)
605	71 & 62(R) & (C)
606	32(R)
607	34(R)
608	15(C)
609	1(R)
610	36 & 35(R) & (C)
611	37 & 45(R)

In addition, Developer hereby reserves the right within its sole discretion from time to time to assign presently unassigned parking stalls to any Apartment, including Apartments owned by Developer, or to dedicate parking stall(s) to the Association (in which event said stall(s) dedicated by Developer to the Association shall be deemed to be part of the common elements); provided, however, each Apartment shall have at least one parking stall appurtenant to it at all times.

OWNERSHIP OF LAND AND ENCUMBRANCES OF TITLE: The Developer has filed with the Commission a copy of a Preliminary Title Report dated March 16, 1977, prepared by Security Title Corporation. The report reveals the following:

1. The fee-simple title is subject to the leasehold interest of 965 Venture under that certain Lease dated November 1, 1976, filed in the Office of the Assistant

Registrar of the Land Court of the State of Hawaii as Document No. 799,423, and also recorded on December 30, 1976 in the Bureau of Conveyances of the State of Hawaii in Book 11931, Page 86, made by LEON LEONG MUNG CHUN and ALMA LEONG CHUN, husband and wife, and HELEN KAU, Trustee, wife of Henry Kau, as Lessors, and DMA/HEITZMAN INVESTMENT COMPANY, a Hawaii general partnership, as Lessee, for the term of sixty-seven (67) years commencing on November 1, 1976. Said Lease, through mesne assignments, is now held by 965 VENTURE, a Hawaii registered general partnership, as Lessee, by Assignment of Lease dated December 30, 1976, filed in said Office as Document No. 799427, and also recorded on December 30, 1976 in said Bureau in Book 11931, Page 163. Consents thereto filed as Documents numbered 799428 and 799429, and recorded in Book 11931, Pages 165 and 178, respectively.

2. Taxes that may be due and owing are a lien on the land. Reference is hereby made to the Office of the Tax Assessor, First Division.

3. Easement "A" for utility and roadway purposes, under, over and across Lot 1-C, as shown on Map 3, as set forth by Land Court Order No. 13831, filed June 28, 1955, (as to Parcel First).

4. "...easement for roadway and utility purposes, including sewer and water, in favor of Lot 1-B, over, under, along, across and upon that certain Easement delineated and shown on said Map as Easement A.", as set forth in that certain Deed dated December 3, 1955, filed in said Office as Document No. 182302, (as to Parcel First).

5. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent 3624, (as to Parcel Second).

6. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent 3514, (as to Parcel Third).

7. Grant dated June 25, 1914, recorded on June 1, 1923 in said Bureau in Book 685, Page 86, in favor of JOSEPHINE H. TAPLIN, no marital status shown, granting the right, etc., to lay and forever maintain and use a sewer pipe not to exceed in diameter Four inches, for the purpose of thereby carrying and conveying sewerage under the present surface of the ground across a portion of Parcel Second.

8. Reserving to the State of Hawaii, its successors and assigns, all minerals, all surfaces and ground waters appurtenant to said lands as reserved in Land Patent Grant No. S-15,351, dated October 29, 1976, (as to Parcel Fourth).

9. The covenants as contained in said Land Patent Grant No. S-15,351, dated October 29, 1976, to which reference is hereby made, (as to Parcel Fourth).

10. First Mortgage and Financing Statement dated December 30, 1976, filed in said Office as Document No. 799,426, and also recorded on December 30, 1976 in said Bureau in Book 11931, Page 125, made by DMA/HEITZMAN DEVELOPMENT CORPORATION, a Hawaii corporation, as Mortgagor, to STATE SAVINGS AND LOAN ASSOCIATION, a Utah corporation doing business in the State of Hawaii, as Mortgagee, to secure the repayment of the sum of \$3,337,500.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to, (as to all Parcels).

11. Undated Financing Statement covering certain personal property located on the real property described herein, given as security by DMA/HEITZMAN DEVELOPMENT CORPORATION and 965 VENTURE in favor of STATE SAVINGS AND LOAN ASSOCIATION, recorded on December 30, 1976 in said Bureau in Book 11931, Page 157, (as to all Parcels).

12. Condominium Map No. 484, filed in said Bureau on December 30, 1976.

Condominium File Plan No. 298, filed in said Office on December 30, 1976.

13. The covenants, agreements, obligations, conditions and other provisions set forth in that certain DECLARATION OF HORIZONTAL PROPERTY REGIME OF 965 PROSPECT dated December 30, 1976, filed in said Office as Document No. 799,430, and also recorded on December 30, 1976 in said Bureau in Book 11931, Page 183, and the By-Laws attached thereto to which reference is hereby made, (as to all Parcels).

NOTE: The Developer has advised the Commission that partial releases of apartments from the Mortgage referred to above and from the Lease will be delivered simultaneously with the issuance of the apartment leases.

PURCHASE MONEY HANDLING: A revised specimen of the Sales Contract has been submitted to the Commission by the Developer which states that in the event less than fifty-five percent (55) of the apartments are sold prior to one (1) year from the issuance of the Preliminary Public Report by the Real Estate Commission, the Seller may at its option cancel the contract upon written notice to Buyer in which event Seller shall cause Escrow Agent to refund to purchaser all monies paid without interest. Said specimen contract also provides that the purchaser understands and agrees

that the Developer shall have the right to place a mortgage on the project to secure an interim loan and that the purchaser's rights under his contract shall be subordinate to such a mortgage. The specimen Sales Contract provides that the security interests of the Construction Lender for the project will be superior to the security interest or lien arising out of the Sales Contract.

STATUS OF PROJECT: The Developer has advised that about Twenty percent (20%) of the construction has been completed, and that the project will be completed in about eight (8) more months. The Developer has submitted copies of the executed Construction Contract between Developer and DMA/Hawaii, Inc., together with copies of the Performance Bond and Labor and Material Payment Bond for the Construction Contract.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted September 14, 1976 and additional information subsequently filed as of April 21, 1977.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 878, filed with the Commission on September 14, 1976.

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.

Ah KAU Young

AH KAU YOUNG, CHAIRMAN
Real Estate Commission
State of Hawaii

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT,
CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 878
April 28, 1977