

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
LAULIMA IV
99-036 Laulima Street
Aiea, Hawaii

REGISTRATION NO. 920

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 7, 1977
Expires: January 7, 1979

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 JUNE 6, 1977 AND ADDITIONAL INFORMATION SUBMITTED AS OF NOVEMBER 17, 1977. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. LAULIMA IV is a fee-simple condominium project consisting of an existing two (2) three bedroom, two and one half baths, units contained in one building of two (2) stories. The Developer intends to sell the two (2) apartment units together with an undivided interest in the common elements of the project.

2. The Developer of the project has submitted to the Commission for examination 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.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the Floor Plans) have been filed in the Office of the Recording Officer. The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, executed on March 21, 1977, was recorded on April 28, 1977, in the Bureau of Conveyances of the State of Hawaii in Liber 12161 at Page 427. The Registrar of Conveyances has assigned Condominium Map No. 501 to the project. The Declaration and By-Laws have been amended July 28, 1977 and recorded in Liber 12359, Page 17 in the Bureau of Conveyances.
4. No advertising of promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
5. The 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 is made a part of the registration of the LAULIMA IV condominium 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 the Final Public Report from each purchaser and prospective purchaser.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, December 7, 1977 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: LAULIMA IV

LOCATION: The project is located at 99-036 Laulima Street, Aiea, Oahu, Hawaii, containing an area of approximately 10,116 sq.ft.

TAX MAP KEY: Division I 9-9-44-73

ZONING: Residential (R-6)

DEVELOPER: Mr. Barney J. Kawahara whose address is [REDACTED]

PARTY REPRESENTING DEVELOPER: Mr. C. Patrick Bennett, [REDACTED]

DESCRIPTION OF PROJECT:

The Declaration of Horizontal Property Regime reflects that this is a fee simple condominium project. The project is situate on approximately 10,116 square feet of land. The plans submitted by the Developer indicate two (2) apartment units contained in one (1) building of two (2) stories

constructed principally of wood, concrete, and hollow tile.

Said apartments, designated on the Condominium Map as Unit 1 and Unit 2 are described as follows:

Unit 1 A two story apartment with an area of 1342 square feet, more or less, containing three bedrooms, two and one half baths, kitchen-dining room, and a living room. The apartment includes lanais with an additional square footage of 144 square feet.

Unit 2 A two story apartment with an area of 1342 square feet, more or less, containing three bedrooms, two and one half baths, kitchen-dining room, and a living room. The apartment includes lanais with an additional square footage of 144 square feet.

Each apartment unit will have appurtenant to it two (2) uncovered parking stalls.

All apartments will be furnished with a range, refrigerator, dishwasher, disposal and water heater.

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 or service lines running through such apartment which are utilized for or serve any other apartment, the same being deemed common elements. 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 originally installed therein.

Each of the units will have immediate access to the grounds.

COMMON ELEMENTS:

The Declaration reflects that the remaining portions of the project are designated as and called the "common elements" including specifically but not limited to: (a) Said land in fee simple; (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter walls and interior load-bearing walls and roofs of the residential buildings; (c) All yards, grounds and landscaping, and other recreational facilities, bulk storage areas, all refuse facilities, if any, whether within or appurtenant to the project; (d) The hallways and corridors, stairs, stairways, (except such of the foregoing as may be within an apartment) driveways, parking areas, roads, walkways, which are rationally of common use by the owners of more than one apartment; (e) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution; (f) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS:

The Declaration identifies the limited common elements as two (2) parking stalls to and for the exclusive use for each apartment. Each stall is to be numbered the same as its respective apartment.

INTEREST TO BE CONVEYED PURCHASER:

The percentage of each purchaser's undivided interest in the common elements as well as for purposes of voting on all matters requiring action by the apartment owners is 50% to each dwelling unit, for a total of one hundred (100) percent for two units in the project.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE:

The Declaration provides that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests and for no other purposes.

The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes, the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration.

EASEMENTS:

In addition to any easements herein designated in the limited common elements, the apartments and common elements shall have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as herein provided; and in all other apartments of its building for support.
2. If any part of the common elements encroaches upon any apartment or limited common element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event any buildings of the project shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the common elements due to construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.
3. The Association of Apartment Owners of the project shall have the right, to be exercised by its Board of Directors (herein called "the Board") or Managing Agent, to enter any apartments and limited common elements from time to time during reasonable hours as may be necessary for the operation of the project or for making emergency repairs therein required to prevent damage to any apartments or common elements or for the installation, repair or replacement of any common elements.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE

A Certificate of Title dated August 3, 1977 furnished by Long and Melone, Ltd. reveals that the land is owned by Barney Junichi Kawahara and is subject to the following encumbrances:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

defendants Kawahara on the
complaint in the Sum of \$16,000.00

This judgment shall be held in
escrow by Warren Higa and delivered
to plaintiff's attorney on August
5, 1977.....

10. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime and By-Laws attached thereto dated March 21, 1977 in the Bureau of Conveyances of the State of Hawaii in Book 12161, Page 403, Condominium Map No. 500; any instrument creating the estate or interest herein set forth; and in any other allied instrument referred to in any of the instruments aforesaid. Said Declaration was amended by First Admendment of Declaration of Horizontal Property Regime and First Amendment of By-Laws, dated July 28, 1977, recorded in the Bureau of Conveyances in Book 12359, Page 8.
11. TAXES FOR THE FISCAL YEAR 1977-1978
- | | | |
|---------------------------------------|---|-----------------------------------|
| Tax Key | : | 9-9-44-72 |
| Assessed Value of Land | : | \$27,556.00 (1977) |
| Exemption | : | ----- |
| Assessed Value of Improvements: | : | \$35,726.00 |
| Exemption | : | ----- |
| Net Value | : | \$63,282.00 |
| Current Fiscal Year (1977-1978) Taxes | : | |
| 1st Installment | : | \$ 486.32 (Due August 20, 1977) |
| 2nd Installment | : | \$ 486.32 (Due February 20, 1978) |

PURCHASE MONEY HANDLING:

A copy of the executed Escrow Agreement dated June 1, 1977 identifies Long and Melone Escrow, Ltd. as the Escrow Agent. On examination of the specimen Sales Agreement and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, particularly Sections 514-36 through 514-40. The provisions of the sales contract should be carefully read by the purchasers. The specimen document filed as part of the registration recites the conditions under which the purchaser acknowledges receipt of the Public Report.

NOTE: The Buyer understands that the purchase of the improvements, fixture and appliances (except water heater) is made without any warranties by the Developer.

It is incumbent upon the purchaser and prospective purchaser that he read with care the Sales Agreement and the Executed Escrow Agreement. The latter document, Escrow Agreement, establishes how the proceeds from the sale of dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT OF PROJECT:

The By-Laws, which are incorporated in the Declaration, provides that the operation of the project shall be conducted for the Association of Owners under the direction of the Board of Directors and the Board of Directors may appoint a responsible managing agent. The Declaration does not identify the initial managing agent.

PROGRAM OF FINANCING:

There is no particular lending institution designated for the financing of the individual units except that the Sales Contract stipulates that the Seller shall arrange for a first mortgage on the apartment and the Buyer agrees to assign said proceeds from such loans upon the order of the Seller.

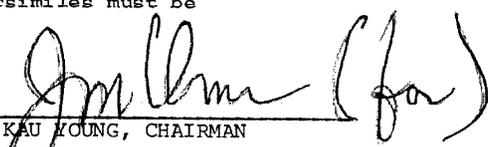
STATUS OF PROJECT:

The Developer reports that the building was completed on July 29, 1976 and both apartments are now rented and occupied by tenants.

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 filed June 6, 1977, and information subsequently filed as of November 17, 1977.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION No. 920 filed with the Commission on June 6, 1977.

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 in color.



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. 920
Date: December 7, 1977