

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
LUNA-LIHO TOWERS
1415 Liholiho Street
Honolulu, Hawaii

REGISTRATION NO. 952

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: July 6, 1978

Expires: August 6, 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 NOVEMBER 15, 1977, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 3, 1978. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Report on December 29, 1977 on the LUNA-LIHO TOWERS, Registration No. 952, the Developer reports that certain material changes have been made in the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of the LUNA-LIHO TOWERS 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. The Developer is responsible for securing from each purchaser or prospective purchaser a signed receipt, signifying that he has had an opportunity to read all reports.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regimes, By-Laws of the Association of Apartment Owners) were executed on May 31, 1978 and was filed in the Bureau of Conveyances, State of Hawaii in Book 12397, Page 629. A copy of the floor plans has been filed as Condominium Map No. 547 in the Bureau of Conveyances. The First Amendment to the Declaration and By-Laws was executed and filed on June 28, 1978 in said Bureau of Conveyances in Book 12982, Page 367, and the Second Amendment was executed and filed on July 3, 1978 in Book 12995, Page 18.
4. No advertising or promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.
5. The Developer advises the Commission that upon completion of the loan documentation the construction work for the project is to commence and it is anticipated that the project will be completed by April 30, 1979.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the condominium Rules and Regulations which relate to the Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance July 6, 1978, 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 Report of December 29, 1977, under the topical headings COMMON INTEREST TO BE CONVEYED TO PURCHASER, LIMITED COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, and STATUS OF PROJECT have been changed. The Developer reports that no further information in the Preliminary Report has been changed.

COMMON INTEREST TO BE CONVEYED TO PURCHASER: The Declaration states that the percentage of undivided interest in the common elements appertaining to each apartment and its owner for all purposes including voting to be as follows:

a. For the two-bedroom apartments ending in "01" and "09", the undivided percentage interest shall be 1.150%;

b. For the one-bedroom apartments ending in "02" and "03" "04", "07", and "08", the undivided percentage interest shall be 1.028%;

c. For the sixteen studio apartments with parking ending in "05" and "06", the undivided percentage interest shall be .853%; and

d. For the six studio apartments without parking numbered 205, 206, 305, 306, 405 and 406, the undivided percentage interest shall be .752%.

LIMITED COMMON ELEMENTS: Parking Stall 73 is assigned to Apartment 302 instead of 303 which has Parking Stall 68 assigned to it. All other assignments of parking stalls as reflected in the Exhibit attached to the Preliminary Public Report of December 29, 1977 remains unchanged except that Parking Stall "4" is a regular stall and Parking Stall "41" is a compact stall.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated June 6, 1978 issued by Long & Melone, Ltd. reflects the following encumbrances:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. 3 FOOT SETBACK LINE
As shown on: Survey Map of Wright, Harvey & Wright dated September 27, 1977
Location: Along Liholiho Street and the corner of Liholiho Street and Lunalilo Street
3. MORTGAGE
Mortgagor: Go Financial Corp., a Hawaii corporation
Mortgagee: Amfac Financial Corp., a Hawaii corporation
Dated: September 30, 1974
Recorded in the Bureau of Conveyances in Book 10166, Page 548
To Secure: \$400,000.00
4. FINANCING STATEMENT
Debtor: Go Financial Corp.
Secured Party: Amfac Financial Corp.
Recorded October 1, 1974 in said Bureau of Conveyances in Book 10166, Page 562
All personal property used in the operation of the premises and all rents, profits and income derived therefrom.
5. ADDITIONAL MORTGAGE AND FINANCING STATEMENT
Mortgagor: Go Financial Corp. (formerly G. O. Development Corp.), a Hawaii corporation
Mortgagee: Amfac Financial Corp., a Hawaii corporation
Dated: November 26, 1974
Recorded in the Bureau of Conveyances in Book 10264, Page 266
Mortgages portion of said premises as additional security to Mortgage dated September 30, 1974, recorded in Book 10166, Page 548.
6. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations

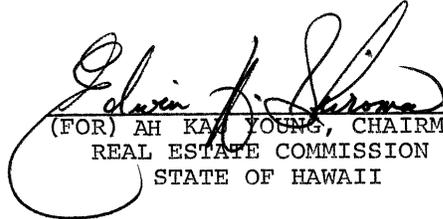
on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime and By-Laws attached thereto dated May 31, 1978, recorded in the Bureau of Conveyances in Book 12397, Page 629, Condominium Map No. 547 (Luna-Liho Towers) as amended on June 28, 1978 and July 3, 1978; any instrument creating the estate or interest herein set forth; and in any other allied instrument referred to in any of the instruments aforesaid.

7. For any taxes that are due and owing, reference is made to the Office of the Tax Assessor, First Division.

STATUS OF PROJECT: The Developer has obtained a financing commitment for the interim construction loan in the sum of \$4,000,000.00 from Amfac Financial Corp. dated May 24, 1978 and has entered into a Construction Contract dated May 1, 1978 with Bert S. Mitsunaga, Contractor. Upon the issuance of the Final Public Report the funding of the loan construction should commence and the anticipated completion of the project is April 30, 1979.

The purchaser or prospective purchasers should be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted November 15, 1977 and information subsequently filed as of July 3, 1978.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 952 filed with the Commission November 15, 1977. 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.


(FOR) AH KAM YOUNG, CHAIRMAN
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. 952

July 6, 1978