

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY 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 but may only take reservations therefore after

- (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 29, 1977

Expires: January 29, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 15, 1977, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 22, 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. LUNA-LIHO TOWERS is a proposed fee simple condominium project consisting of ninety-nine (99) residential condominium apartments contained in a twelve (12) story building. There shall be a total of 93 parking stalls, 71 of which are regular stalls and 22 compact stalls.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium and issuance of this Preliminary 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 not been filed in the office of the recording officer.
4. No advertising or 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, and the condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen months after date of issuance, December 29, 1977 unless a Final or Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Preliminary Public Report is made a part of the registration of the LUNA-LIHO TOWERS condominium project. The Developer has the responsibility of placing a true copy of this Preliminary Public Report (yellow 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: LUNA-LIHO TOWERS.

LOCATION: The 19,251 square feet of fee simple land and improvements thereon to be submitted to the Horizontal Property Regime is located at 1415 Liholiho Street, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: First Division, 2-4-20: 19, 20, 21.

ZONING: A-4, Apartment District.

DEVELOPER: The Developer is Go Investment Corp., a Hawaii corporation, whose principal place of business and post office address is Suite 1001, 745 Fort Street, Honolulu, Hawaii, Telephone 521-0061 and whose officers are:

Glenn K. Okada	745 Fort Street, Suite 1001 Honolulu, Hawaii 96813	President- Treasurer
Michael M. Kimura	745 Fort Street, Suite 1001 Honolulu, Hawaii 96813	Vice President- Secretary

ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, Attorney at Law, A Law Corporation, Suite 602, City Bank Building, Honolulu, Hawaii 96813, Telephone 531-4171.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project shall contain one 12-story building with a basement parking area, having 99 apartments ("Apartments"). The building will be constructed with reinforced

concrete, concrete hollow block tile, poured concrete slabs, wood, glass, aluminum and related building materials. The basement level shall contain 50 parking stalls, pump room, electric room, and a lobby next to the two elevators. The first level shall contain 43 parking stalls, loading zone, trash room and a foyer and lobby next to the elevators. The second through the twelfth floors have 2 two-bedroom apartments, 5 one-bedroom apartments, 2 studios and trash chute room next to the elevators. The roof level shall contain a recreation area.

1. Description of Units. There shall be 99 apartments in the project.

(a) Location; Numbering. There are 9 apartments on each of the floors from the second through the twelfth floors. The first digit or two digits of an apartment number denotes the floor and the last two digits denote its location on the floor. Apartments on each floor are numbered consecutively from the makai corner towards the mauka corner. The parking stalls which are not units are 1-50 inclusive on the basement level and 51-93 inclusive on the first level.

(b) Layout and Area.

(i) There are 22 two-bedroom apartments being Nos. 201, 209, 301, 309, 401, 409, 501, 509, 601, 609, 701, 709, 801, 809, 901, 909, 1001, 1009, 1101, 1109, 1201 and 1209, each consisting of five rooms including a living-dining room, a kitchen, two bedrooms, a bathroom and a lanai containing a floor area of approximately 760 square feet.

(ii) There are 55 one-bedroom apartments being Nos. 202, 203, 204, 207, 208, 302, 303, 304, 307, 308, 402, 403, 404, 407, 408, 502, 503, 504, 507, 508, 602, 603, 604, 607, 608, 702, 703, 704, 707, 708, 802, 803, 804, 807, 808, 902, 903, 904, 907, 908, 1002, 1003, 1004, 1007, 1008, 1102, 1103, 1104, 1107, 1108, 1202, 1203, 1204, 1207 and 1208, each consisting of four rooms including a living-dining room, a kitchen, one bedroom, a bathroom and a lanai containing a floor area of approximately 612 square feet.

(iii) There are 22 studio apartments being Nos. 205, 206, 305, 306, 405, 406, 505, 506, 605, 606, 705, 706, 805, 806, 905, 906, 1005, three rooms including a living room, a kitchen, closet, a bathroom and a lanai containing a floor area of approximately 502 square feet.

(iv) The floor area described above is gross floor area measured center line to center line on the horizontal and outside to outside in a transverse direction.

(c) Access to Common Elements. Each apartment has immediate access to a walkway which leads to two stairways at each end of the building and two elevators in the center of the building.

(d) Limits of Apartments. The respective apartments shall not be deemed to include the undecorated or unfinished perimeter walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall include the adjacent lanai on the Condominium Map. Each apartment shall be deemed to include all the walls or partitions which are not load bearing within its perimeter walls, floors and inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, the lanai, air space and all fixtures originally installed therein.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements of the project shall include the limited common elements (defined and described below) and all other portions of the land and improvement in the project other than the apartments, but including both the apartment building and the portions of the land on which the building is located and all elements mentioned in the Act which are actually constructed on the land and specifically shall include but not be limited to:

- a. The land in fee simple;
- b. All foundations, floor slabs, columns, girders, beams, support, bearing walls, roof, roof recreation area, lobbies, stairs, stairways, walkways, hallways, corridors, entrances and exits;
- c. All yards, grounds, and landscaping;
- d. All driveway and parking areas, ramps, and loading areas;
- e. All common storage, trash room, pump and electric rooms;
- f. All ducts, electrical equipment and wiring and other central and appurtenant installation for services including power, lights, cold and hot water, refuse and telephone;
- g. All elevators and in general all apparatus and installation for the common use;
- h. All other devices or installations upon the land and building existing for or rationally of common use to all of the owners of apartments within the project.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that there are 93 parking stalls assigned to 93 apartments as limited common elements. Each of the 93 apartments shall have the exclusive right to use one parking stall as set forth in the Exhibit attached hereto and as shown on the Condominium Map. The parking stall designated by number is set forth opposite

the number of each apartment and shall be appurtenant to and for the exclusive use of such apartment. Notwithstanding any provision in the Declaration the apartment owners with the consent of the Mortgagee, if any, shall have the right to change the designation of parking stalls which are appurtenant to the respective apartments by amendment of the Declaration and the respective apartment leases or deeds involved. The amendment shall be effective upon recording or filing of the same for record with the Office of the Registrar of Conveyances, State of Hawaii.

COMMON INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration states 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 .01150 percent;

b. For the one-bedroom apartments ending in "02", "03", "04", "07", and "08" the undivided percentage interest shall be .01028 percent;

c. For the 16 studio apartments with parking ending in "05" and "06" the undivided percentage interest shall be .00853 percent; and

d. For the 6 studio apartments without parking numbered 205, 206, 305, 306, 405 and 406 the undivided percentage interest shall be .00752 percent.

EASEMENTS: The proposed Declaration states that the apartments and common elements shall also have and be subject to the following easements:

(a) Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, and support, maintenance and repair of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other apartments and limited common elements of the building for support;

(b) If any part of the common elements now or hereafter encroaches upon any unit or limited common element, or if any apartment now or hereafter encroaches upon any other apartment or upon any portion of the common elements, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event the apartment building shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the common elements upon any apartment or of any apartment upon any other apartment or upon any portion of the common elements due to construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist;

(c) The Association shall have the right, to be exercised by its Board of Directors or the Managing Agent to enter each apartment and limited common element from time to time during reasonable hours as may be necessary for the operation of the project or for making emergency repairs necessary to prevent damage to any unit or common elements;

(d) Each apartment owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments for its access to any common elements located in such apartment;

(e) The Developer reserves the right in its sole discretion to use and relocate from time to time any apartments that it owns as models, management office and/or sales office until such time that all apartments are sold and to maintain such advertising signs which comply with governmental ordinances which may be placed in any location of the project.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall be occupied and used as lodging for residential apartment uses and rental of apartments subject to such limitations as may be contained in the Declaration and By-Laws and House Rules which may be adopted from time to time governing the use of the apartments. Note that the proposed By Laws provide that only those pets registered with the Resident Manager by January 1, 1979 shall be allowed and that no pets may be kept by a rental occupant. In addition, no waterbeds shall be utilized within the apartment by any occupant.

OWNERSHIP TO TITLE: A Preliminary Report dated November 7, 1977 issued by Long & Melone, Ltd. certifies that the fee simple title to the land to be submitted to the horizontal property regime is vested in Go Investment Corp., the Developer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report reflects the following encumbrances:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Mortgage in favor of Amfac Financial Corp. dated September 30, 1974 filed in the Bureau of Conveyances, State of Hawaii, in Book 10166, Page 548, affecting portions of Lots 29 and 31 which have been consolidated by survey into a single lot description.
3. Additional Security Mortgage and Financing Statement in favor of Amfac Financial Corp. dated November 26, 1974 filed in the Bureau of Conveyances, State of Hawaii, in Book 10264, Page 266, affecting Lot 28 which has been consolidated by survey into a single lot description.

4. A 3-foot building setback line along Liholiho Street as shown on Survey Map of Wright, Harvey & Wright dated September 27, 1977.
5. Taxes which may become due and owing, Reference is hereby made to the County Tax Assessor of the First Division for further information.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement dated November 7, 1977 by and between Long & Melone Escrow, Ltd., a Hawaii corporation, as Escrow, and Go Investment Corp., as Seller, has been submitted to the Commission as part of this registration. On examination the Escrow Agreement and Sales Contract are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The provisions of the Sales Contract should be carefully read by the purchasers. The specimen document filed as a part of the registration recites the conditions under which the purchaser acknowledges receipt of the Public Report.

Among other provisions the Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser, without interest and less Escrow's cancellation fee, in the following instances:

1. Seller has requested Escrow in writing to return to purchaser the funds of such purchaser then held by Escrow; or
2. Prior to the time the Final Report is issued, the purchaser shall request in writing the return of his funds so deposited; or
3. If a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the condominium building plans, subsequent to the execution of purchaser's sales contract, 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
4. 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; or
5. If the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Public Report.

The Escrow Agreement also provides that the Escrow shall deposit all funds received in a bank or savings and loan institution selected by the Developer and that any interest earned thereon shall be the sole asset of the Developer. The Developer has advised the Commission that pursuant to the terms of the Escrow Agreement, purchasers' escrowed down payments may, under certain circumstances, be used to defray construction and other costs of the project after the issuance of a Final Report.

Among other provisions the specimen Sales Contract provides, (1) that in the event that less than 75% of the 99 residential

apartments are sold 360 days from the date of this report, Seller, at its option, may cancel the contract upon written notice to purchaser, in which event all sums paid by purchaser thereunder shall be refunded to purchaser, without interest, and the contract shall be deemed to have been cancelled and both parties shall be released from all obligations and liability thereunder; and 2) the construction mortgage shall be and remain at all times a lien or charge on the project prior to and superior to any and all liens or charges on the project arising under the Sales Contract or any prior reservation agreement.

It is incumbent upon the purchaser that he read with care the Sales Contract and Escrow Agreement. The Escrow Agreement established how the proceeds and the sale of the apartments and all sums of any source are placed in trust as well as the retention, disbursement and refund of said trust fund.

MANAGEMENT AND OPERATION: The proposed Declaration of Horizontal Property Regime provides that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate Managing Agent. The initial Managing Agent shall be Go Properties, Inc.

The Developer has submitted to the Commission a breakdown of the annual maintenance fees and the monthly estimated cost for each apartment.

STATUS OF PROJECT: The Developer reports that the construction of the building shall commence as soon as negotiation and financing is completed within the next two months.

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 November 15, 1977, and information subsequently filed as of December 22, 1977.

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

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock must be yellow in color.



AH KAU 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

December 29, 1977

LUNA-LIHO TOWERS

<u>Parking Stall Number</u>	<u>Apartment Number</u>	<u>Parking Stall Number</u>	<u>Apartment Number</u>
1	1104	47	1007
2	1103	48	1004
3	301	49	1003
4	501	50C	904
5	701	51	604
6	901	52	603
7	1202	53	602
8	1203	54	707
9	1204	55	703
10	909	56	808
11	809	57	804
12	609	58	802
13	409	59	803
14	1207	60	807
15	1208	61	702
16	1102	62	704
17	1002	63	708
18	908	64	607
19	209	65	1206
20	309	66C	1105
21	509	67	307
22	709	68	303
23	1009	69	408
24	1109	70	404
25	1209	71	403
26	1201	72	407
27	1101	73	303
28	1001	74	304
29	801	75	308
30	601	76	202
31	401	77	203
32	201	78	204
33	1107	79	207
34	1108	80	208
35	907	81C	1106
36C	608	82C	1005
37C	502	83C	1006
38C	503	84C	905
39C	504	85C	906
40C	507	86C	805
41C	508	87C	806
42C	402	88C	506
43	1205	89C	505
44	903	90C	606
45	902	91C	605
46	1008	92C	706
		93C	705