

# 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

"MARINA PALMS"

291, 301, 6218, 6226 and 6236 Kawaihae Place, and  
6215, 6221, and 6231 Keokea Place  
Honolulu, Hawaii

Registration No. 961

### 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: January 11, 1978  
Expires: February 11, 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 December 16, 1977 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS January 6, 1978. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. "MARINA PALMS" is a proposed leasehold condominium Project consisting of fifty-four (54) existing residential Apartments arranged throughout eight (8) two-story buildings, all of which will be sold upon and subject to terms and provisions of individual apartment leases to be issued by the Trustees of the Bernice Pauahi Bishop Estate either directly to purchasers or through the

Developer, in which case an assignment of apartment lease shall be provided. The Developer advises that the buildings were completed on or about September, 1969, and the Apartments have since been used and occupied as residential rental units. The Project contains one hundred eight (108) regular uncovered parking spaces.

There are six (6) types of Apartments which consist of either 2 or 3-bedroom apartments. Each Apartment shall have appurtenant to it at least one (1) parking space. No parking spaces have been provided for guest parking. In addition, Type B and BB Apartments each has a storage locker appurtenant to it for its exclusive use, as shown on the Condominium Map.

2. The Developer of the Project has submitted to the Commission for examination all documents and materials deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plans) have not yet been filed in the Office of the recording officer.
4. No preliminary advertising and promotional materials have been submitted to the Commission pursuant to 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 of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report is made a part of the registration of the MARINA PALMS Condominium Project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers, and for securing a signed copy of the receipt for Horizontal Property Regime Public Report from each prospective purchaser.
7. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, January 11, 1978 unless a Final or Supplementary Public Report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: "MARINA PALMS".

LOCATION: 291, 301, 6218, 6226 and 6236 Kawaihae Place and 6215, 6221, and 6231 Keokea Place, Honolulu, Hawaii. The site comprises a total area of 142,812 square feet.

ZONING: The property to be developed is zoned A-1 under the Comprehensive Zoning Code of the City and County of Honolulu.

DEVELOPER: B.J.C. CORP., a Hawaii corporation, whose principal place of business and post office address is 702 South Beretania Street, Honolulu, Hawaii, 96814 (Telephone No. (808) 531-2051). The officers of B.J.C. CORP. are James C. Wo, President, Theone Nishimura, Vice President, and Vernon F.L. Char, Secretary-Treasurer.

ATTORNEY REPRESENTING DEVELOPER: Damon, Shigekane, Key & Char, (Attention Vernon F.L. Char or Denis C.H. Leong), 10th Floor, City Bank Building, 810 Richards Street, Honolulu, Hawaii, 96813 (Telephone No. 531-8031).

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the Project is an existing residential complex located on 142,812 square feet of lease land. The Project abuts an inlet of Kuapa Pond in Hawaii Kai and consists of eight (8) existing two-story buildings, without basements, identified as Buildings A through H on the Condominium Map, and are constructed principally of reinforced concrete slab floors at the ground floor, hollow tile and wood frame walls, glass, wood shake roofs, and appropriate trim. There are twenty-six (26) 2-bedroom Apartment units and twenty-eight (28) 3-bedroom Apartment units. All 2-bedroom Apartments are two-story Apartments. All 3-bedroom Apartments are single level Apartments located on either the ground floor or the second floors. The Project also includes an outdoor swimming pool, jacuzzi, decking, and access to Kuapa Pond.

APARTMENT TYPES. The Apartments are of six basic types designated as Type A, AA, B, BB, C and CC, and described more particularly hereinbelow:

1. TYPE A APARTMENTS -- 3 BEDROOMS.

Type A Apartments are located on the ground floor and contain seven (7) rooms, including three bedrooms, two bathrooms, a living room and a kitchen. These Apartments also include the adjoining lanai and courtyard, both as shown on the Condominium Map. Type A Apartments include approximately 1418 square feet of gross area consisting of the total of the following approximate areas: 1006 square feet enclosed; 116 square feet of lanai; 296 square feet of courtyard.

2. TYPE AA APARTMENTS -- 3 BEDROOMS. Type AA Apartments are mirror images of Type A Apartments and are also located on the ground floor.

3. TYPE B APARTMENTS -- 3 BEDROOMS. Type B Apartments are located on the second floor and contain seven (7) rooms, including three bedrooms, two bathrooms, a living room and a kitchen. These Apartments also include an adjoining lanai shown on the Condominium Map. Type B Apartments include approximately 1122 square feet of gross area consisting of the total of the following approximate areas: 1006 square feet enclosed and 116 square feet of lanai.

4. TYPE BB APARTMENTS -- 3 BEDROOMS. Type BB Apartments are mirror images of Type B Apartments and are also located on the second floor.

5. TYPE C APARTMENTS -- 2 BEDROOMS. Type C Apartments are two-story Apartments containing five (5) rooms. The ground floor includes a kitchen, living room, and adjoining lanai and courtyard, both as shown on the Condominium Map. An interior stairway connects the ground floor with the second floor. The second floor contains two bedrooms, one bathroom, and an adjoining lanai as shown on the Condominium Map. Type C Apartments include approximately 1131 square feet of gross area consisting of the total of the following approximate areas: 888 square feet enclosed ground and second floor; 89 square feet ground and second floor lanais; and 154 square feet ground floor courtyard.

6. TYPE CC APARTMENTS -- 2 BEDROOMS. Type CC Apartments are mirror images of Type C Apartments.

Each Type B and Type BB Apartment has immediate access to an exterior second floor walkway which leads to the ground floor common walkways which connect with the parking areas of the Project and the public street. All other Apartments have immediate access to the ground floor common walkways which connect with the parking areas of the Project and the public street.

Each Apartment shall be deemed to include all walls and partitions which are not load-bearing within its perimeter walls, the inner decorated and finished surfaces of all walls, floors and ceilings, glass windows and doors, and all fixtures originally installed therein for its exclusive use, and any adjoining lanai and/or courtyard as shown on the Condominium Map. 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 or common element, the same being deemed common elements as hereinafter provided.

The Apartment number, the building each Apartment is located in, the type of Apartment - number of bedrooms, approximate total gross area and the common interest appurtenant to each Apartment are also set forth hereinbelow:

<u>APT. NO.</u>	<u>BLDG. NO.</u>	<u>TYPE OF APT. - NO. OF BEDROOMS</u>	<u>APPROX. TOTAL GROSS AREA</u>	<u>APPURTENANT COMMON INTEREST</u>
101	A	CC - 2	1131	1.742%
102	A	C - 2	1131	1.742%
103	A	CC - 2	1131	1.742%
104	A	C - 2	1131	1.742%
105	A	CC - 2	1131	1.742%
106	A	C - 2	1131	1.742%
107	A	CC - 2	1131	1.742%
108	A	C - 2	1131	1.742%
109	B	CC - 2	1131	1.742%
110	B	C - 2	1131	1.742%
111	B	CC - 2	1131	1.742%
112	B	C - 2	1131	1.742%
113	B	CC - 2	1131	1.742%
114	B	C - 2	1131	1.742%
115	B	CC - 2	1131	1.742%
116	B	C - 2	1131	1.742%
117	C	AA - 3	1418	2.179%
118	C	A - 3	1418	2.179%
119	C	AA - 3	1418	2.179%
120	C	A - 3	1418	2.179%
121	D	AA - 3	1418	2.179%
122	D	A - 3	1418	2.179%
123	D	AA - 3	1418	2.179%
124	D	A - 3	1418	2.179%
125	E	AA - 3	1418	2.179%
126	E	A - 3	1418	2.179%
127	F	AA - 3	1418	2.178%
128	F	A - 3	1418	2.178%
129	F	AA - 3	1418	2.178%
130	F	A - 3	1418	2.178%
131	G	CC - 2	1131	1.742%
132	G	C - 2	1131	1.742%
133	G	CC - 2	1131	1.742%
134	G	C - 2	1131	1.742%
135	H	CC - 2	1131	1.742%
136	H	C - 2	1131	1.742%
137	H	CC - 2	1131	1.742%
138	H	C - 2	1131	1.742%
139	H	CC - 2	1131	1.742%
140	H	C - 2	1131	1.742%
217	C	BB - 3	1122	1.729%
218	C	B - 3	1122	1.729%
219	C	BB - 3	1122	1.729%
220	C	B - 3	1122	1.729%
221	D	BB - 3	1122	1.729%
222	D	B - 3	1122	1.729%
223	D	BB - 3	1122	1.729%
224	D	B - 3	1122	1.729%
225	E	BB - 3	1122	1.729%
226	E	B - 3	1122	1.729%
227	F	BB - 3	1122	1.729%
228	F	B - 3	1122	1.729%
229	F	BB - 3	1122	1.729%
230	F	B - 3	1122	1.729%
				<u>100.000%</u>

COMMON ELEMENTS. The proposed Declaration provides that the common elements shall include all remaining portions and appurtenances of the project, including specifically but not necessarily limited to:

1. Said land in fee simple;
2. All foundations, floor slabs, columns, girders, beams, supports, main walls, bearing walls (except the inner decorated surfaces within each Apartment), and roofs;
3. Except as included as a portion of an Apartment, all yards, planted areas, grounds, landscaping, the swimming pool, jacuzzi, and related recreational areas and equipment and other recreational facilities, trash bins and pads, and all refuse facilities and mailboxes;
4. Storage lockers located outside of the Apartments;
5. All parking areas, driveways, and walkways;
6. All electrical equipment, power, light, water, wiring, pipes, sewer lines, conduits, ducts, vents, and other service and utility lines and similar equipment, meters and systems which are utilized for or serve more than one Apartment, and central and appurtenant transmission facilities and installations over, under, through, and across the Project for common services such as power, light, water, gas, sewage, telephone, refuse disposal, and radio and television signal distribution, and in general all apparatus and installations existing for common use; and
7. Any and all apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance, safety, or normally in common use.

LIMITED COMMON ELEMENTS. Certain parts of the common elements are set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The proposed Declaration provides that the limited common elements so set aside and reserved are as follows:

1. Each Apartment shall have appurtenant to it, for its exclusive use, the parking spaces designated as appurtenant to such Apartment as shown in said Exhibit "B" of the Declaration. In addition, Developer expressly hereby reserves the right, in its sole discretion, from time to time, to reassign parking spaces owned by Developer; provided, however, each Apartment shall have at least one parking space appurtenant to it at all times.
2. The use of the stairways and exterior second floor walkways in each of Buildings C, D, E and F serving Type B and BB second floor three-bedroom Apartments shall be limited and appurtenant to the Type B and BB Apartments in the building in which they are located.

3. Each storage locker bearing the prefix "s" followed by a number identical to a Type B or BB Apartment, as shown on the Condominium Map, shall be appurtenant to and for the exclusive use of that Apartment.

4. All common elements of the Project which are rationally related to less than all of said Apartments or buildings shall be limited to the use of such Apartment or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration reflects that the undivided percentage interest, elements, and easements appurtenant to each Apartment shall have a permanent character and shall not be altered except as specifically provided in said Declaration, and 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; except that parking spaces may be transferred as specifically provided in the Declaration or otherwise by law. The common elements shall remain undivided and no right shall exist to partition or divide any part thereof except as provided by the Horizontal Property Act. The proportionate shares of the separate owners of the respective Apartments in the profits and common expenses of the project and for all purposes, including voting, shall be the undivided percentage interest shown hereinabove except: (1) costs and expenses attributable to the repair, replacement, addition to and/or improvement of those parking spaces designated as limited common elements shall be charged to the Apartment owners on the basis of the number of parking spaces appurtenant to their respective Apartments, rather than by the common interest attributable to their respective Apartments; and (2) costs and expenses attributable to the repair, replacement, addition to and/or improvement of the stairways and second floor walkways identified as limited common elements hereinabove (including without limitation the maintenance and/or replacement of carpeting) shall be charged equally to the owners of the Type B and BB Apartments to which the stairways and second floor walkways in question are appurtenant as limited common elements, rather than by the common interest attributable to their respective Apartments.

PURPOSES AND RESTRICTIONS: The proposed Declaration reflects 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 purpose. The Apartments shall not be rented for transient or hotel purposes, which are defined as: (1) rental for any period less than thirty (30) days; or (2) 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 right to lease such Apartments subject to all provisions of this Declaration, the By-Laws, and as further provided hereinbelow. The maximum number of individuals permitted to reside in or occupy any two-bedroom Apartment shall be five (5) individuals, and the maximum number of individuals permitted to reside in or occupy any three-bedroom Apartment shall be seven (7) individuals. No owner of an Apartment may do or suffer or permit to be done anything which would:

1. Impair the soundness or safety of his Apartment, the building the Apartment is located in, the Project, or any part thereof;
2. Interfere with, be obnoxious or offensive, or unreasonably disturb the rights of other owners or occupants or the use of other Apartments;
3. Obstruct any stairway or corridor in the building;  
or
4. Increase the rate or result in the cancellation of insurance available to the building or Project or contents therein.

Notwithstanding the foregoing, Developer may engage in real estate sales activities in such Apartments and on the premises of the Project for the purpose of selling such Apartments. Such activities may continue only until all such Apartments have been initially sold by the Developer. The Apartment uses are further governed by and subject to the provisions of the Declaration and By-Laws.

OWNERSHIP OF TITLE: The Notice of Intention states that the title to the land consisting of 142,812 square feet committed to the regime is vested in the Trustees of the Bernice Pauahi Bishop Estate. Developer is the holder of the leases covering the land, being Bishop Estate Leases Nos. 16,901, 16,902, 16,903, 16,904 and 16,905, each dated January 22, 1970, and respectively recorded in the Bureau of Conveyances of the State of Hawaii in Liber 6867, page 47, Liber 6867, page 56, Liber 6867, page 65, Liber 6867, page 74, and Liber 6867, page 83. A Certificate of Title by Long & Melone, Ltd., licensed abstractors, dated November 28, 1977, verifies the foregoing.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title issued on November 28, 1977, also indicates the following encumbrances on the property as of that date:

AS TO ALL LOTS:

- (a) Title to all mineral and metallic mines reserved to the State of Hawaii.
- (b) Terms, covenants, conditions, reservations and restrictions contained in Leases dated January 22, 1970, recorded in Book 6867, Pages 47, 56, 65, 74 and 83, respectively.

(c) All restrictions, covenants, conditions, provisions and easements as contained in and established by Declaration of Protective Provision dated July 24, 1962, recorded in Book 4327, Page 229.

(d) Grant in favor of Hawaiian Electric Company, Inc. dated January 21, 1963, recorded in Book 4451, Page 154. Granting a perpetual right and easement to build & underground power lines for transmission of electricity under and within said premises.

(e) For any taxes that may be due and owing, reference is made to the office of the Tax Assessor, first division.

(f) United States Civil No. 73-3864 filed in the United States District Court for the District of Hawaii entitled United States of America, Plaintiff vs. Kaiser Aetna Corp., Bernice Pauahi Bishop Estate, Trustees of Bishop Estate, Kaiser Hawaii-Kai Development Co., Defendants.

Filed July 6, 1973 - Complaint and Summons Suit to declare the waters of Kuapa Pond a navigable water to the United States and prohibit said defendants from interfering with the public's right to access of Kuapa Pond.

(Pending Further Proceedings)

AS TO LOT B ONLY (Tax Map Key: 3-9-35-1):

- (a) DRAIN EASEMENT D-1 (10 feet wide, approximately 1375 square feet)  
As shown on : File Plan 1094 and Map attached to said Lease  
Purpose : Drainage  
Location : Along the North boundary of said Lot
- (b) GRANT OF EASEMENT  
In Favor Of : City and County of Honolulu  
Purpose : Construct, operate, remove and etc. drainage structure  
Dated : September 20, 1962  
Recorded in Book 4632, Page 63  
Location : Through, under and across Easement D-1, together with ingress and egress to and from said easement area.
- (c) EASEMENT E-3 (Approximately 42 square feet)  
As shown on : File Plan 1094  
Purpose : Transformer vault  
Location : On the South boundary of said Lot

(d) GRANT OF EASEMENT  
In Favor Of : Hawaiian Electric Company,  
Inc.  
Purpose : Underground powerlines and  
vaults &  
Dated : December 5, 1962  
Recorded in said Bureau of Conveyances in Book  
4451, Page 174.  
Location : Within Easement E-3 of said  
Lot

AS TO LOT E ONLY (Tax Map Key: 3-9-34-59):

(a) EASEMENT H-3 (10 feet wide)  
As shown on : File Plan 1094 and Map  
attached to said Lease  
Purpose : Sanitary sewer  
Location : Along portion of the North-  
westerly boundary of said Lot

MORTGAGE

Mortgagor(s) : Edwin Leo Bauer, unmarried  
and Donald Choy Ghee Look,  
husband of Mildred Lau Look  
Mortgagee(s) : American Security Bank  
Dated : November 18, 1975  
Recorded in the Bureau of Conveyances in Book 11031,  
Page 260.

ADDITIONAL CHARGE

MORTGAGE

Mortgagor : B.J.C. Corp., a Hawaii cor-  
poration  
Mortgagee : American Security Bank  
Dated : November 21, 1977  
Recorded in the Bureau of Conveyances in Book 12573,  
page 725.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, dated December 1, 1977, identifies National Escrow Corporation, a Hawaii corporation, as escrow agent. On examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, as amended, and particularly Hawaii Revised Statutes, Section 514-35 through Section 514-40.

Among other provisions, the executed Escrow Agreement states that a purchaser under the Sales Contract shall be entitled to a return of his funds and Escrow shall pay such funds to said purchaser without interest, promptly after purchaser has requested such return, if Escrow shall have received from Developer a written notice that any one of the following has occurred:

(1) Developer shall have requested Escrow to return to purchaser the funds of purchaser then being held by Escrow; or

(2) Developer shall have notified Escrow of Developer's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(3) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, there shall have been a change in the building plans requiring approval of a County officer having jurisdiction over the issuance of building permits, except such changes as are specifically authorized in the Declaration or by the terms of the Sales Contract or to which said purchaser has otherwise consented in writing; or

(4) The Final Report differs in a material respect from the Preliminary Report and the purchaser's written approval of such change shall not have been obtained; or

(5) The Final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report.

In any of the foregoing events Escrow shall, upon receipt of the written request for a refund from purchaser, pay said funds to the purchaser (less cancellation fee to escrow of \$25 per Apartment) and thereupon said Sales Contract and any conveyance document theretofore delivered to Escrow shall be returned to Developer; provided, however, that no refund shall be made to a purchaser at purchaser's request prior to receipt by Developer of written notice from Escrow of its intent to make such refund.

The specimen Sales Contract provides in part that Developer has obtained or will obtain a loan or additional loan from an interim lender for the acquisition and/or development of the Project, and said mortgagees will have a lien securing the note(s) evidencing the indebtedness. The mortgage(s) and note(s) secured thereby and any renewals, additions to, modifications or extensions thereof, shall be and remain at all times a lien or charge upon the Project and the same will be superior to any and all liens or charges on the Project arising from the Sales Contract.

The specimen Sales Contract also states that in the event less than 35 Apartments are sold prior to August 31, 1978, Sellers may have the option to cancel the Sales Contracts, refund to purchasers all moneys paid, without interest, and be relieved and released of all further liabilities under the Sales Contract. Further, Seller expressly reserves the right to sell or lease unsold Apartments free from any restrictions on such sale or lease which may apply to Buyer under the Declaration and By-Laws.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the Sales Contract and Escrow Agreement. The Escrow Agreement establishes how the proceeds on the sale of the Apartment and all sums from any source are placed in Escrow, as well as the retention, disbursement, and refund of said escrow funds.

MANAGEMENT AND OPERATIONS: The proposed Declaration provides that the operation of the Project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible corporate managing agent. Developer advises that the managing agent has not yet been selected.

STATUS OF PROJECT: The Developer has advised the Commission that the units were constructed on or about September, 1969, and that said units have been used since then as rental apartment units.

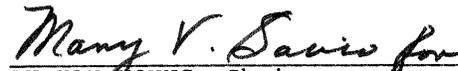
All Apartments will be sold "as is" without any warranties of merchantability or fitness for a particular purpose with respect to purchaser's apartment, appliances, furnishings or anything installed therein, the common elements of the project or any portions thereof.

NOTE: The existing buildings are non-conforming structures as defined under Section 21-110 Revised Ordinances, meaning "any structure which was previously lawful but which does not comply with the bulk, yard, set-back or height regulations of the district in which it is located, either on the effective date of Chapter 21 Revised Ordinances, or as a result of any subsequent amendment thereto."

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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 December 16, 1977, and additional information subsequently filed as late as January 6, 1978.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 961 filed with the Commission on December 16, 1977.

This report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall 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. 961  
January 11, 1978