

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

1251 HEULU
1251 Heulu Street
Honolulu, Hawaii

REGISTRATION NO. 1174

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 24, 1980

Expires: May 24, 1981

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED SEPTEMBER 12, 1979, AND ADDITIONAL INFORMATION FILED AS OF APRIL 16, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 1174, dated October 4, 1979, the Developer has forwarded additional information reflecting changes that have been made in the documents for the project. Among other changes, the project now has one hundred seventy-four (174) unassigned parking stalls (of which forty-four (44), instead of thirty-five (35) previously reported, are compact parking stalls).

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of the condominium project and the issuance of this Final 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 been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime dated April 11, 1980), with By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14651, Page 467.

The approved Floor Plans showing the layout, location, apartment numbers, etc. have been designated Condominium File Plan No. 715.

4. 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 the Horizontal Property Act, Chapter 514A of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, April 24, 1980, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

7. This Final Public Report amends the Commission's Preliminary Public Report, and is made a part of registration on 1251 HEULU condominium project. The Developer has the responsibility of placing true copies of this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and the Disclosure Abstract in the hands of all purchasers. Securing a signed copy of the Receipt therefor from each purchaser is also the responsibility of Developer.

The information in the topical headings INTEREST TO BE CONVEYED TO PURCHASERS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT has been altered as follows. All other topical headings have not been disturbed.

INTEREST TO BE CONVEYED TO PURCHASERS: Except for the addition of the following paragraph all remaining information in the Preliminary Public Report under this topical heading remains unchanged:

The terms of the Ground Subleases within the individual Condominium Conveyance Documents to be issued to individual purchasers will be fifty-five (55) years from the date of the earliest of the following occurrences: (a) the lapse of 120 days after the filing of the notice of completion for the project, or (b) the issuance and recordation of first Condominium Conveyance Document, but in any event not later than October 1, 1984.

OWNERSHIP OF TITLE: A Preliminary Title Reports dated February 19, 1980, issued by Long & Melone, Ltd., indicates the fee simple owners for each parcel of the property to be submitted to the regime are as follows:

1. Parcel 1 -- M & H, Limited, a Hawaii corporation; pursuant to lease dated May 31, 1977, a short form of which was recorded as aforesaid in Liber 12251, Page 255, said fee owner leased the land to Go Development Corp., a Hawaii corporation; by assignment of lease dated January 22, 1980, recorded as aforesaid in Liber 14498, Page 321, said lease was assigned to the Developer; said lease was amended by instrument dated April 8, 1980, recorded as aforesaid in Liber 14651, Page 460.

2. Parcels 2 and 55 -- Thomas Dong Myeng Chung, also known as "Thomas D. M. Chung", unmarried; pursuant to lease dated November 6, 1974, recorded as aforesaid in Liber 10233, Page 358, said fee owner leased the lands to Kewalo Street Venture, a Hawaii registered joint venture; by assignment of lease dated January 23, 1980, recorded as aforesaid in Liber 14498, Page 330, said lease was assigned to the Developer; said lease was amended by instrument dated April 11, 1980, recorded as aforesaid in Liber 14651, Page 463.

ENCUMBRANCES AGAINST TITLE: The above mentioned Preliminary Title Report provides that the following are encumbrances against title to the property:

1. For all Parcels:

(a) For taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the First Division, City and County of Honolulu, Hawaii.

(b) Title to all mineral and metallic mines reserved to the State of Hawaii.

(c) The restrictive condition as contained in those certain Deeds dated March 15, 1917, November 12, 1919, November 20, 1919 and February 11, 1928, recorded as aforesaid in Liber 450, Page 497, Liber 539, Page 260, Liber 539, Page 309 and Liber 922, Page 486, respectively, to-wit:

"That no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the said premises, or any part thereof."

(d) Agreement for Issuance of Special Use Permit under Ordinance No. 4451, Bill No. 40 (1975), dated December 28, 1979, recorded as aforesaid in Liber 14502, Page 369.

(e) Supplemental Agreement to Agreement for Issuance of Special Use Permit dated January 10, 1980, recorded as aforesaid in Liber 14502, Page 384.

(f) 1251 Heulu Declaration Of Restrictive Covenants (Private Park), dated April 14, 1980, recorded as aforesaid in Liber 14664, Page 503.

2. For Parcel 1:

(a) UNRECORDED LEASE

Lessor(s) : M & H, Limited, a Hawaii corporation
Lessee(s) : Go Development Corp., a Hawaii corporation
Dated : May 31, 1977
Short form of which lease is dated May 31, 1977, recorded as aforesaid in Liber 12251, Page 255; which lease was assigned to Developer by Assignment of Lease dated January 22, 1980, recorded as aforesaid in Liber 14498, Page 321, and which lease was amended by instrument dated April 8, 1980, recorded as aforesaid in Liber 14651, Page 460.

(b) MORTGAGE

Mortgagor(s) : Go Development Corp., a Hawaii corporation
Mortgagee(s) : City Bank
Dated : May 31, 1977
Recorded as aforesaid in Liber 12256, Page 99,
To secure : \$95,000.00

3. For Parcel 2:

MORTGAGE

Mortgagor(s) : Thomas Dong Myeng Chung, unmarried
Mortgagee(s) : Hawaiian Savings and Loan Association (now Hawaiian Federal Savings and Loan Association)
Dated : November 20, 1968
Recorded as aforesaid in Liber 6306, Page 9^a
To Secure : \$122,000.00

4. For Parcels 2 and 3:

MASTER GROUND LEASE

Lessor(s) : Thomas Dong Myeng Chung, unmarried
Lessee(s) : Kewalo Street Venture, a Hawaii registered joint venture
Dated : November 6, 1974

Recorded as aforesaid in Liber 10233, Page 358; which lease was assigned to Developer by Assignment of Lease dated January 23, 1980, recorded as aforesaid in Liber 14498, Page 330, and which lease was amended by instrument dated April 11, 1980, recorded as aforesaid in Liber 14651, Page 463.

NOTE: The Developer advises it plans to grant utility easements over portions of the lands of the project.

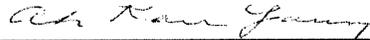
NOTE: The proposed form of Condominium Conveyance Document for the project contains the following provision:

"Lessee agrees not to construct any improvements on said premises which increase the current "floor area" of said premises as computed under the City and County of Honolulu Comprehensive Zoning Ordinance. Sublessor reserves the right and Lessee and Master Lessor authorize Sublessor, at Sublessor's option, to secure a permit for joint development of said premises with any adjoining land (under Section 21-281 of said Comprehensive Zoning Ordinance), for the purpose of allowing development of said adjoining land to a higher density than would be allowable if said adjoining land were developed separately under the then applicable zoning ordinances. Sublessor may exercise this right to secure said joint development within ten (10) years from the date hereof. Sublessor within said period may assign to any owner, lessee or developer of any adjoining land said right and the right to enter into on behalf of Lessee and Master Lessor any necessary or appropriate joint development agreement under Section 21-281 of the said Comprehensive Zoning Code or otherwise to carry out the foregoing; provided, however, that the rights granted hereunder must be exercised within ten (10) years from the date hereof."

STATUS OF PROJECT: The Developer advises that it estimates construction of the project will begin April 15, 1980. Estimated completion is April 14, 1981.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted September 12, 1979, and information subsequently filed as of April 16, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1174 filed with the Commission on September 12, 1979. 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, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION,
CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1174

April 24, 1980