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

LAKESHORE COURT
941 Ala Lilikoi Street
Honolulu, Hawaii

REGISTRATION NO. 1233

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 3, 1980
Expires: May 3, 1981

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 JANUARY 23, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 28, 1980. THE SELLER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. LAKESHORE COURT is a leasehold condominium project, which consists of sixteen (16) residential units in an existing three-story apartment building and twenty (20) parking stalls (sixteen (16) of which will be appurtenant to the sixteen (16) residential units and four (4) of which will be sold separately as parking apartments).

2. The developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.

3. The basic documents, the Declaration of Horizontal Property Regime dated November 14, 1979 with the By-Laws attached thereto, have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1000718. Condominium Map No. 411 was filed as aforesaid.

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 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to the Horizontal Property Regime.

6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 3, 1980, unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

7. This Final Public Report is made a part of the registration of LAKESHORE COURT. The developer is responsible for placing this Final Public Report (white paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and of securing a signed receipt therefor.

NAME OF PROJECT: LAKESHORE COURT

LOCATION: The 12,330 square feet of property committed to the regime as a leasehold condominium project is situated at 941 Ala Lilikoi Street, Honolulu, State of Hawaii.

TAX MAP KEY: 1-1-59:25

ZONING: A-3.

DEVELOPER: CENTRAL PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, whose address is 900 Fort Street, Suite 1200, Pioneer Plaza, Honolulu, Hawaii 96813. Telephone 524-8505. The officers and directors of Central Pacific Development Corporation are:

Axel K. Obara	President & Director
Samantha Sky	Vice President & Director
Vernon B. Luke	Vice President
Larry R. Marks	Vice President-Secretary-Treasurer & Director

ATTORNEY REPRESENTING DEVELOPER: Ikazaki, Devens, Lo, Youth & Nakano (Attention: Richard C. Lo), 700 Bishop Street, Suite 1412, Honolulu, Hawaii 96813; telephone 521-1456.

DESCRIPTION: The Declaration reflects that the project consists of an existing three (3) story building, containing sixteen (16) residential apartments on two (2) floors, and sixteen (16) parking stalls appurtenant to each apartment and four (4) parking apartments to be sold separately (such parking stalls and parking apartments hereinafter sometimes collectively referred to as "parking space") located on the ground floor level. Each residential floor also has an access corridor, and two (2) stairways.

There are eight (8) residential apartments per floor on each of the two (2) residential floors. Each residential apartment on the second and third residential floors has a three-digit number, with the first number being the number of the floor on which the residential apartment is located, and the second and third numbers indicating the number of the residential apartment of each floor.

Each residential apartment contains five (5) rooms, consisting specifically of a living-dining room, two bedrooms and a bathroom, kitchen. There are four (4) types of residential apartments, designated Types A, B, C and D. Residential apartment numbers 201, 205, 301 and 305 are Type A; numbers 204, 208, 304 and 308 are Type D; and are end units, are similar and of equal area, one type being the reverse of the other. Residential apartment numbers 202, 206, 302 and 306 are Type B; numbers 203, 207, 303 and 307 are Type C, and

are interior units, are similar and of equal area, one type being the reverse of the other. The gross floor area of each residential apartment is approximately 610 square feet. Each residential apartment has immediate access to a corridor which leads to two (2) stairways, each stairway leading to the grounds of the project.

The respective residential apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, awnings, if any, the floor and ceiling surrounding each residential apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being common elements as hereinafter provided. Each residential apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, and all fixtures installed in the apartment.

There are twenty (20) parking spaces in the spaces bounded by the main walls and demarcation lines, floor and ceiling of each of the twenty (20) parking spaces located on the Ground Level of the project, and are designated on the Condominium Map. The parking stalls are numbered 2 through 9, inclusive, and 12 through 19, inclusive, and the parking apartments, to be sold separately, are numbered 1, 10, 11 and 20. Parking spaces 1 through 10, inclusive, are located on the mauka side of the building and spaces 11 through 20 inclusive are located on the makai side of the building. Each parking space has basically a rectangular floor except as necessary to accomodate the building superstructure, and contains an approximate floor area of 165 square feet, more or less. Each parking space has immediate access to two (2) stairways leading to the second and third floors of the building and access lanes and ramps leading to the grounds of the project or common elements leading to the grounds of the project and to Ala Lilikoi Street.

COMMON ELEMENTS: The Declaration of Horizontal Property Regime designates all of the remaining portions of the project, herein called the "common elements," including specifically, but not limited to:

(a) Said land in fee simple;

(b) All structural components, such as foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, stairs, stairways and fire escapes, entrances,

exits, floor slabs, unfinished perimeter, party and load-bearing walls, awnings and walkways of said building;

(c) All common spaces such as yards, gardens, planting areas, roof deck, trash collection areas, driveways, access lanes and ramps leading to the parking areas;

(d) All common premises such as the laundry room, trash area, premises for the use of janitors or other persons employed for operation of the property, if any;

(e) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under or across the Project which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone and television signal distribution, if any;

(f) Apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus;

(g) 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 states that certain parts of the common elements, herein called the "limited common elements", are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements, as follows:

(a) The corridors and all other areas, except stairways and doorways on each residential floor shall be limited common elements appurtenant to all the apartments located on such floor;

(b) The yards, gardens, planting areas, picnic areas, roof deck and other recreational facilities shall be limited common elements appurtenant to and for the exclusive use of

residential apartments;

(c) Each residential apartment shall have for its exclusive use one (1) parking stall as designated on Exhibit "A" attached hereto and made a part hereof and shall be appurtenant to and for the exclusive use of such residential apartment. Each residential apartment shall always have at least one (1) parking stall appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the Project.

Note: Parking apartment numbers 1, 10, 11 and 20 are to be sold separately and are for the exclusive use of the owners thereof and are not part of the limited common elements.

(d) All other common elements of the project which are rationally related to less than all of said apartments shall be limited common elements appurtenant to the apartments to which they are so related.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to each residential apartment shall be 6.176475% and appertaining to each parking apartment shall be .2941%. The above percentage shall govern all common profits and expenses of the project and for purposes of voting on all matters requiring action by the apartment owners.

PURPOSES FOR WHICH THE BUILDING AND EACH APARTMENT MAY BE USED: The residential apartments shall be occupied and used for dwelling purposes and for no other purpose. The parking spaces may be used as a parking space for a motor vehicle or such other purpose as the Developer shall determine in its sole discretion, provided that such determination shall be made prior to the sale of any such parking apartments to a bona fide purchaser.

The House Rules provide, in part: (1) Occupancy is limited to not more than two (2) persons per bedroom contained in each apartment, except that this occupancy may be exceeded by members of the immediate family of the owner, tenant or lessee, provided that in no event shall the number of occupants be more than three per bedroom; (2) no fires or barbecuing will be permitted on any apartment lanai (if any); and (3) No waterbeds shall be permitted in the apartments.

OWNERSHIP OF TITLE: The Preliminary Report dated October

17, 1979, supplemented January 9, 1980, issued by Pacific Guaranty Title Corporation, reports that title to the land is vested in Samuel Sa Sum Luke, husband of Alice Chun Luke, and Vernon Bradley Kum Tim Luke, unmarried. Said Samuel Sa Sum Luke and Vernon Bradley Kum Tim Luke, by instrument dated November 14, 1979, effective November 1, 1979, leased the land to the Developer as disclosed below.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report dated October 17, 1979, supplemented January 9, 1980, reports that title to the land is subject to the following encumbrances.

1. Real property taxes - for further information, check with the Tax Assessor, County of Honolulu, on Tax Map Key 1-1-59-25.

2. Title to all minerals and metallic mines reserved to the State of Hawaii.

3. Reservation of all artesian and other underground water and rights as reserved by the Trustees of the Estate of Samuel M. Damon, deceased, in that certain Deed dated October 17, 1965, filed as Land Court Document No. 372554 and as amended by instrument dated October 12, 1965, filed as Land Court Document No. 372562.

4. Easement 663 for storm drain purposes as shown on Map 371, and set forth by Land Court Order No. 26708, filed January 26, 1967.

5. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions set forth in the Declaration, dated October 16, 1967, filed October 19, 1967, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 429467.

Said Declaration was amended by instruments dated November 28, 1967 and November 30, 1967, filed November 28, 1967 and December 5, 1967, as Document Nos. 432374 and 432899, respectively, in said Office.

6. Easement 663 for drainage purposes in favor of the City and County of Honolulu, dated March 8, 1968, filed April 30, 1969, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 471825.

7. Mortgage dated and filed May 25, 1973, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 631366, in favor of Zenith Mortgage Company, a California corporation, said Mortgage having been assigned by assignment dated and filed June 22, 1973 as

Document No. 635192 in said Office to Queens County Savings Bank, a New York corporation, to which reference is hereby made.

8. A Regulatory Agreement for multi-family housing projects executed by and between the U.S. Department of Housing and Urban Development, Federal Housing Administration, and Vernon Bradley Kum Tim Luke, et al., dated and filed May 25, 1973, as Land Court Document No. 631367.

9. A Financing Statement covering certain personal property as therein described, recorded in the Bureau of Conveyances, State of Hawaii, in Book 9174, Page 138, made by Vernon Bradley Kum Tim Luke and Samuel Sa Sum Luke, as debtor, in favor of Zenith Mortgage Company, as secured party.

Said Financing Statement was assigned to Queens County Savings Bank, by assignment recorded May 17, 1978 in Book 12900, Page 673.

Continuation of Financing Statement covering certain personal property as therein described, recorded in the Bureau of Conveyances, State of Hawaii, in Book 12900, Page 675, made by Vernon Bradley Kum Tim Luke and Samuel Sa Sum Luke, as debtor, in favor of Queens County Savings Bank, as secured party.

In addition to the foregoing encumbrances, title to the land is subject to the following:

1. Terms and conditions contained in Apartment Building Deed and Master Ground Lease dated November 14, 1979, made by and between Samuel Sa Sum Luke and Vernon Bradley Kum Tim Luke, as lessor/grantor, and Central Pacific Development Corporation, as lessee/grantee, filed as Document No. 998895.

2. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements, and other provisions set forth in the Declaration of Horizontal Property Regime dated November 14, 1979, and the By-Laws attached thereto, filed as Document No. 1000718. The project is covered by Condominium Map No. 411.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated October 25, 1979 between King Escrow Services Corporation, as Escrow, and Seller, has been filed with the Commission. On examination, the executed Escrow Agreement and specimen Sales Contract filed with the Commission are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-39, 514A-62, 514A-

64 through 514A-66.

The specimen Sales Contract contains the following provisions, among others:

> 1. THE BUYER EXPRESSLY ACKNOWLEDGES AND AGREES that the Project consists of a fully constructed and existing building (the Final Certificate of Occupancy having been heretofore issued, that the Buyer has been offered an adequate opportunity to examine the plans for the Project (as set forth in Condominium Map No. 411) and the actual Project and Apartment covered hereby. AND THE BUYER FURTHER ACKNOWLEDGES AND AGREES that the property described in Section "A" above [of the Sales Contract] is being sold by the Seller in its present condition, "as is", and that the Seller is disclaiming any express or implied warranty of any kind whatsoever, including, without limitation, any implied warranty of merchantability or fitness of the property for a particular purpose, or any implied warranty of habitability.
>
> 2. In addition to closing costs in the Sales Contract the purchaser will pay a sum equal to three (3) months estimated common expenses as a "start-up fee" to the Association of Apartment Owners.
>
> 3. The Buyer acknowledges his right to inspect the apartment prior to executing the Sales Contract. The existence of any defect in the Apartment shall not excuse the Buyer's obligation to perform all obligations in the Sales Contract.
>
> 4. Prospective purchaser should be aware that the Seller's mortgage loan (interim, renewals and extensions) used for the development of the project shall be and remain at all times a superior lien on the project, and purchasers intentionally waive and subordinate the priority of lien under the Sales Contract in favor of the mortgage loan.

The Escrow Agreement provides, among others, that the Escrow Agent shall make no disbursements of Buyer's funds unless and until Seller has complied with all the provisions of the Escrow Agreement.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the

proceeds from the sale of residential apartments are placed in trust, as well as the retention and disbursement of said trust funds. The specimen Sales Contract specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

MANAGEMENT OF THE PROJECT: The Declaration provides that the management of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The Sales Contract to be signed by the purchasers provided the Seller may appoint the initial manager and agent of the project. Hawaiian Certified Property Management, Inc., 900 Fort Street, Suite 1212, Honolulu, Hawaii, has been selected as the initial managing agent for the project.

STATUS OF PROJECT: The construction of the improvements constituting the project has been completed. The Final Certificate of Occupancy for the project was issued on January 30, 1973. The apartments are presently occupied on a month-to-month tenancy.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Seller in the required Notice of Intention submitted January 23, 1980 and information submitted as of March 28, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1233, filed with the Commission on January 23, 1980.

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 Kau Young, Chairman
Real Estate Commission
State of Hawaii

DISTRIBUTION:
- Department of Taxation
- Bureau of Conveyances
- Planning Commission, County of Honolulu
- Federal Housing Administration
- Escrow Agent

Registration No. 1233

April 3, 1980

PARKING STALL ASSIGNMENT

Residential Apartment No.	Parking Stall No.	Residential Apartment No.	Parking Stall No.
201	12	205	2
202	13	206	3
203	14	207	4
204	15	208	5
301	16	305	6
302	17	306	7
303	18	307	8
304	19	308	9

EXHIBIT "A"