

**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  
THE LAKECREST  
1147 Ala Napunani Street  
Honolulu, Hawaii

REGISTRATION NO. 1235

**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: September 12, 1980

Expires: October 12, 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 25, 1980, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 4, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of February 19, 1980,

on Registration No. 1235, THE LAKECREST, the Developer has provided additional information which is deemed material.

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

3. The Declaration and the Bylaws for the project have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1022237. Condominium Map No. 425 showing the layout, location and apartment numbers of apartments in the project was filed in said Office of the Assistant Registrar. NOTE: certain minor changes were made to earlier submitted drafts of said Declaration and Bylaws.

4. Advertising and promotional matter have 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 Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. The Developer is responsible for placing this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock), and the Disclosure Abstract in the hands of all purchasers and prospective purchasers, and securing therefrom a signed receipt for such reports.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, September 12, 1980, unless a Supplementary Public Report issues, or the Commission, upon the review of the registration, issues an order extending the effective period of this report.

Except for information contained under the following topical headings, the information in the Preliminary Report remains undisturbed. Only the changes are noted under the topical headings below.

ATTORNEY REPRESENTING DEVELOPER: Hong and Iwai (Attention: Donald K. Iwai or Gordon C. C. Ho), 2300 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813; Telephone 524-4900.

COMMON ELEMENTS: There are 74 parking stalls in the condominium project, comprised of 20 covered standard stalls, 10 covered compact stalls, 42 uncovered standard stalls and 2 uncovered compact stalls. Parking stalls numbered 21 and 27 as shown on Condominium Map No. 425 are uncovered compact stalls and will be used for guest parking.

LIMITED COMMON ELEMENTS:

(a) Parking Stalls. The parking stalls have been allocated among the apartments as follows:

<u>Apt. No.</u>	<u>Parking Stall No.</u>	<u>Type of Stall</u>	<u>Parking Stall No.</u>	<u>Type of Stall</u>
201	13	Open		
202	12	Open		
203	11	Open		
204	10	Open		
205	9	Open		
206	8	Open		
301	7	Open		
302	6	Open		
303	5	Open		
304	4	Open		
305	3	Open		
306	2	Open		
401	1	Open		
402	26	Open		
403	25	Open		
404	24	Open		
405	23	Open		
406	22	Open		
501	57	Covered		
502	56*	Covered		
503	55	Covered		
504	28	Covered		
505	29*	Covered		
506	30	Covered		
601	54	Covered	20	Open
602	53*	Covered	58	Open
603	52	Covered	59	Open
604	51	Covered	60	Open
605	50*	Covered	61	Open
606	49	Covered	62	Open
701	48	Covered	63	Open
702	47*	Covered	64	Open
703	46	Covered	65	Open
704	45	Covered	66	Open
705	44*	Covered	67	Open
706	43	Covered	68	Open
801	31	Covered	69	Open
802	32*	Covered	70	Open
803	33	Covered	71	Open
804	34	Covered	72	Open
805	35*	Covered	73	Open
806	36	Covered	74	Open
PH-1	37	Covered	19	Open
PH-2	38*	Covered	18	Open
PH-3	39	Covered	17	Open
PH-4	40	Covered	16	Open
PH-5	41*	Covered	15	Open
PH-6	42	Covered	14	Open

\*Denotes compact stalls.

OWNERSHIP: A Supplemental Commitment for Title Insurance prepared by First American Title Insurance Company issued on July 18, 1980, shows that title to the land submitted to the project is vested in the Developer, and Transfer Certificate of Title No. 224,738 has been issued to the Developer.

ENCUMBRANCES AGAINST TITLE: An examination of the aforementioned Commitment for Title Insurance indicates that in addition to the encumbrances described in the Commission's Preliminary Public Report on this Registration, the following are additional encumbrances on the land:

1. Real property taxes as may be due and owing. For further information, check with the Tax Assessor, First Division.
2. The restrictions, covenants and conditions as contained in that certain Declaration of Restrictive Covenants (Private Park) dated May 30, 1980, filed in said Office of the Assistant Registrar as Document No. 1022236, to which reference is hereby made, but deleting restrictions, if any, based on race, color, religion or national origin.
3. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Horizontal Property Regime dated July 1, 1980, filed in said Office of the Assistant Registrar as Document No. 1022237, and the Bylaws attached thereto.
4. All exclusive and nonexclusive easements mentioned in said Declaration and/or as delineated on Condominium Map No. 425.
5. That certain Mortgage dated May 30, 1980, made by 1147 Ala Napunani Partners, a Hawaii registered limited partnership, as Mortgagor, in favor of Clarence Thing Chock Ching, husband of Dorothy Tom Ching, and Fong Ting Mau, husband of Rose Yet Kui Mau, General Partners of International Development Company, a Hawaii registered limited partnership, as Mortgagee, filed in said Office of the Assistant Registrar as Document No. 1015763.

PRIVATE PARK: The Developer has advised the Commission that a portion of the common elements has been designated as a private park and is subject to a Declaration of Restrictive Covenants (Private Park) which will constitute such area as a private park in accordance with Ordinance No. 4621 of the City and County of Honolulu. A copy of said Declaration of Restrictive Covenants is on file with the Commission and has also been filed in the Office of the Assistant Registrar of the Land Court as Document No. 1022236 (Item No. 2 under "Encumbrances" above).

FINANCING OF THE PROJECT: The Developer has filed an estimated total project cost in accordance with the rules and regulations of the Commission. The Developer has also submitted signed loan commitments from Liberty Bank ("Bank") as follows:

1. Interim Construction Loan Commitment dated August 1, 1980, whereby the Bank commits to lend to Developer the sum of \$3,400,000 for construction of the project; and

2. Take-Out Loan Commitment dated August 1, 1980, whereby the Bank commits to provide permanent financing to individual purchasers of apartment units in the project in the aggregate amount of \$4,200,000.

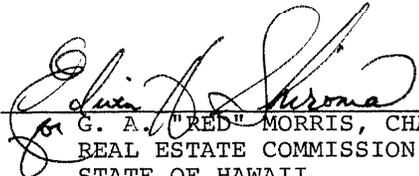
STATUS OF THE PROJECT: The Developer has executed a construction contract dated August 14, 1980, with Dynamic Industries Corporation for construction of the project and has obtained a building permit therefor. The Developer has advised the Commission that construction of the project has commenced and that the Developer anticipates construction will be completed on or about April 30, 1981, assuming that construction will proceed without delays.

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The purchaser or prospective purchaser should be aware of the fact that this Final Public Report presents information disclosed in the required Notice of Intention submitted January 25, 1980, and information subsequently filed as of September 4, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1235 filed with the Commission on January 25, 1980.

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.

  
for G. A. "RED" MORRIS, 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. 1235

DATED: September 12, 1980