

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

47-565 AHUIMANU ROAD
47-565 Ahuimanu Road
Honolulu, Hawaii

REGISTRATION NO. 1451

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 9, 1981
Expires: October 9, 1982

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirement 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 AUGUST 10, 1981 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 4, 1981. THE DEVELOPER BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514A, AS AMENDED.

1. 47-565 AHUIMANU ROAD is a fee simple condominium project consisting of two (2) existing single-family detached dwellings or units* each with a detached two-car parking facility. The parking facilities consist of a carport for one dwelling or unit, and a parking area for the 2nd dwelling or unit.

*The Condominium File Plan indentifies each dwelling as 'a unit'.

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 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 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

The Declaration of Horizontal Property Regime dated August 28, 1981, with By-Laws attached was filed as aforesaid as Document No. 1083089.

The approved floor Plans showing the layout, locations, apartment numbers, etc. have been designated Condominium Map No. 464.

4. No advertising and promotional matter, other than the Condominium Pre-Sale Offering to Owner-Occupants required under Act 189, Session Laws of 1980, 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 Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of 47-565 AHUIMANU ROAD Condominium Project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and obtaining a signed copy of the Receipt therefor from each purchaser.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, September 9, 1981, unless a Supplementary Public Report is published or the Commission, upon review of registration, issues an order extending the effective period of this report.

NAME OF PROJECT: 47-565 AHUIMANU ROAD

LOCATION: The approximately 20, 864 square feet of land to be committed to the regime is situated at Kahaluu, District of Koolaupoko, City and County of Honolulu, State of Hawaii, and whose address is 47-565 Ahuimanu Road, Kaneohe, Hawaii.

TAX KEY: First Division: 4-7-32-18

ZONING: R-3 (Suburban Residential)

DEVELOPER: Terrence Eugene Haney and Maria Daisy Haney, husband and wife, whose residential and post office address is [REDACTED]

ATTORNEY REPRESENTING DEVELOPER: Steven Guttman, Attorney at Law, 900 Fort Street Mall, Suite 1050, Honolulu, Hawaii 96813 (Telephone No. 531-6241).

DESCRIPTION OF PROJECT: The two buildings constituting the Project are constructed principally of wood on concrete slab. Building A is one story in height. Building B has three floors.

Each of the two buildings contains a single apartment. The Apartments, or Dwellings, as they are sometimes referred to are identified as Dwelling A and Dwelling B. Dwelling A is located closest to Ahuimanu Road and Dwelling B is furthest from Ahuimanu Road.

Each Dwelling has immediate access to the roadway of the Project, which in turn has access to Ahuimanu Road (shown on the Condominium as "Gravel Driveway").

Two (2) freehold estates are designated in the spaces enclosed by and within the outside surfaces of the exterior walls and roof and the bottom surfaces of the walls and roof and the bottom surfaces of the footings and foundations of each of the two (2) dwellings in the Project. Each of the Dwellings, which are constructed according to different floor plans, are further described as follows:

(a) Dwelling A shall contain seven (7) rooms, including a living room, a kitchen and three (3) bedrooms and one and a half (1-1/2) baths. Dwelling A contains approximately 1,840 square feet of living area.

(b) Dwelling B shall contain six (6) rooms, including a living room, a dining room, a kitchen, and two (2) bedrooms and a bath. It contains approximately 775 square feet of living area. The detached carport area is approximately 324 square feet. (The carport area is a limited common element).

There is a detached double (two car) carport, which shall be considered a limited common area appurtenant to Dwelling B. The parking area for Dwelling A is an open Parking area which is a limited common area appurtenant to Dwelling A. No other parking will be provided.

Each Dwelling will include any existing carpeting (except in bathrooms and kitchens, entries, balconies, and lanais, which will have ceramic tile floors or cushioned vinyl). Each Dwelling will also contain a range and oven, and water heater. Dwelling A also has a refrigerator.

COMMON ELEMENTS: One freehold estate is designated in all the remaining portions of the Project, herein called the "Common Elements". The Common Elements shall include, but are not limited to:

(a) The Land in fee simple.

(b) All roadways and access areas.

(c) All other portions of the Land and improvements not specifically heretofore designated as Apartments or Dwellings, but which are intended for common use and all other devices and installations existing for or rationally of common use or necessary to the existence, upkeep and safety of the Horizontal Property Regime.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "Limited Common Elements", are hereby designated and set aside for the exclusive use of each Dwelling, and each Dwelling shall have appurtenant thereto exclusive easements for the use of such limited common elements. Unless otherwise specified, all costs of every kind pertaining to each limited common element, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne entirely by the Dwelling to which it is appurtenant. The limited common elements so set aside and reserved is as follows:

INTEREST TO BE CONVEYED TO PURCHASERS: The Declaration indicates that the purchasers securing an Apartment Deed will obtain an apartment together with an undivided fifty percent (50%) interest in the common elements of the project. This same percentage interest for each apartment shall be used in determining each purchaser's proportionate share of all common profits and expenses of the project and shall be used for all other purposes, including determining the proportionate representation for voting purposes in the Association of Apartment Owners of the Project.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The Declaration provides 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 purposes. The Dwellings shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the Dwelling 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 Dwellings shall have the absolute right to lease the same subject to the limitations, restrictions, covenants and conditions of this Declaration.

The By-Laws of the Association of Apartment Owners provides, among others, that no livestock, poultry, rabbits, dog, cats, other household pets or other animals shall be allowed or kept in any part of the project.

OWNERSHIP OF TITLE: A Preliminary Report dated September 4, 1981, issued by Title Guaranty of Hawaii, Incorporated, reports that the Developer is the fee simple owner of the property submitted to the regime.

Land Court Certificate of Title No. 229,045 which names the Developer as owner was issued in connection with the consolidation of Lots A-46 and 338 and the resubdivision of the land by Land Court Order 57665.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report dated September 4, 1981 reflects the following encumbrances:

1. For any 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, Island of Oahu, Hawaii.

2. Right of Dillingham Bros., Limited and Bishop Trust Company, Limited, at any time to relocate easements, roadways and rights of way, subject to the settlement of any dispute caused thereby, by a Judge of the Land Court.

As to the above: Nothing herein contained shall be construed as determining the rights to water and/or easements for irrigation ditches in favor of Dillingham Bros., Limited, and/or any of the parties interested in the lands covered by Land Court Certificate of Title No. 47,043 and 22,309.

3. A lis pendens in favor of the City and County of Honolulu, regarding water rights appurtenant to the within premises, dated November 25, 1946, filed as Land Court Document No. 88675.

4. Covenants as set forth in Deed dated May 15, 1951, filed as Document No. 129545.

5. Mortgage to Honolulu Federal Savings and Loan dated June 3, 1976, by Terrence Eugene Haney and Maria Daisy Haney, husband and wife, filed as Land Court Document Document No. 768028.

6. Declaration of Horizontal Property Regime and By-Laws attached dated August 28, 1981, filed as Land Court Document No. 1083089, Condominium Map No. 464.

Note: Existing mortgage as Item 5, above, will be satisfied and released prior to issuance of dwelling deed as required by law.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated July 8, 1981, identifies Title Guaranty Escrow Services, Inc., a Hawaii corporation, as Escrow Agent. On examination, the specimen Reservation Agreement and Sales Contract and the executed Escrow Agreement are

found to be in compliance with Hawaii Revised Statutes, Chapter 514A, as amended, and particularly Section 514A-39, Section 514A-40, and Sections 514-63 through 514A-66, inclusive.

Among other provisions, the executed Escrow Agreement states that a purchaser under a Reservation Agreement and Sales Contract shall have the right to cancel his agreement to purchase and to obtain a refund of all moneys held by Escrow which were paid by such purchaser under such sales agreement if (a) Developer and the purchaser shall have requested Escrow to return to purchaser the funds of purchaser held hereunder by Escrow; or (b) Developer shall have notified Escrow of Developer's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Developer.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (a) or (b) above, pay said funds to said purchaser and thereupon said Sales Contract and any conveyance document theretofore delivered to Escrow shall be returned to Developer and shall be deemed no longer held hereunder; 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 Developer plans to use the Hawaii Association of Realtors Standard Form Deposit Receipt, Offer and Acceptance (DROA), 1978 Edition, as the Sales Contract. The Specimen Copy submitted to the Commission reflects that under the heading of 'Special Conditions': #C, E, and K as Standard Provision on the reverse side will be omitted.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project may be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent, but there is no requirement that a managing agent be appointed. At this time, the Developer does not propose to appoint an initial managing agent.

RIGHT OF TO ALTER DWELLINGS: The Declaration provides that under certain conditions the dwelling owner has the right at his sole option at any time without the consent of anyone other than the holders of all liens affecting the Dwelling being changed, to renovate, remodel, make additions to, remove, replace or restore his Dwelling (the foregoing are referred to collectively as "changes"), subject to the following conditions:

(a) All building plans for any such changes to a Dwelling must be prepared by a licensed architect or professional engineer and conform with County building or zoning laws and other applicable City and County ordinances.

(b) The value of the Dwelling after such changes shall not be less than the value before such changes.

(c) Although a change may be located within the Common Elements, no change may reduce the distance between the Dwelling being changed and any adjacent Dwelling.

(d) All such changes to a Dwelling shall be expeditiously made and in a manner that will not unreasonably interfere with the other owner's use of their Dwellings.

(e) No change to any Dwelling pursuant to this paragraph shall change the common interest appurtenant to any Dwelling.

(f) The owner of the changed Dwelling shall have the right without the consent or joinder of any person to amend and shall be required to amend this Declaration and the Condominium Map to accomplish any such changes. Promptly upon completion of such changes, the owner of the changed Dwelling shall duly record any amendment to this Declaration with the Office of the Assistant Registrar of the Land Court of the State of Hawaii, together with a complete set of the floor plans of the Project as so altered, certified as built by a registered architect or professional engineer. All existing Dwelling Owners and all future Dwelling Owners and their mortgagees, by accepting an interest in a Dwelling, shall be deemed to have given all other Dwelling Owners a Power of Attorney to execute an amendment to the Declaration solely for the purpose of describing the changes to any Dwelling so that each Dwelling Owner shall hereafter have a Power of Attorney from all the other Dwelling Owners to execute such amendment to the Declaration. This Power of Attorney shall be deemed coupled with each Owner's interest in his Dwelling (including his common interest) and shall be irrevocable.

(g) Each and every conveyance, lease and mortgage or other lien made or created on any Dwelling and all common interests and other appurtenances thereto shall be subject to the provisions set forth hereinabove and any lease of a Dwelling of the Project shall reserve to all Dwelling Owners the rights set forth above.

STATUS OF THE PROJECT: The project involves the conversion of existing dwellings: Dwelling 'A' was constructed in 1960, and dwelling 'B' was constructed in 1976. Based upon the report of David A. Knox, RPA, a registered Architect, a copy of which has been filed with the Real Estate Commission, the dwellings appear to be structurally sound.

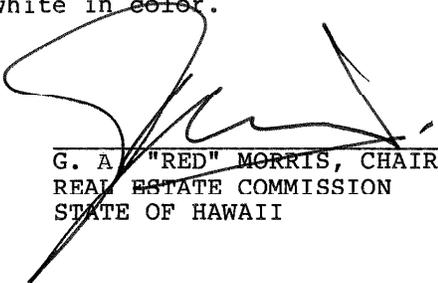
No representations are made herein concerning the useful life of existing improvements.

A statement from the City and County of Honolulu Building Department confirms that the dwellings in this project met all code requirements at the time of construction and that no variances or special permits were granted to allow deviations from any applicable codes.

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 on August 10, 1981, and information subsequently filed as of September 4, 1981.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1451 filed with the Commission on August 10, 1981.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be white in color.



G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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BUREAU OF CONVEYANCES
DEPARTMENT OF LAND UTILIZATION,
CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1451

SEPTEMBER 9, 1981.