

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

LANI 'OE

94-158 Awalau Street

Waipahu, Hawaii

REGISTRATION NO. 1495 (CONVERSION)

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: May 27, 1982
Expired: June 27, 1983

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 purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 20, 1982 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF MAY 20, 1982. THE DEVELOPER, BY 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. LANI 'OE is a proposed fee simple condominium project consisting of an existing two (2) story building containing a total of eight (8) residential units, and eight (8) uncovered and unassigned parking stalls in an adjacent parking area.
2. The Developer of the project has submitted to the Commission for examination all documents 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 Association of Apartment Owners and a copy of the approved Floor Plans) have not been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.
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, as amended and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Preliminary Public Report is made a part of the registration of LANI 'OE condominium project. The Developer is responsible for placing a true copy of this Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt therefor from each such person is also the responsibility of the Developer.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, May 27, 1982, unless a Final or Supplementary Public Report issues or the Commission upon review of registration issues an order extending the period of this preliminary Public Report.

NAME OF PROJECT: LANI 'OE

LOCATION: The project consists of approximately 5,328 square feet of real property located at 94-158 Awalau Street, Waipahu, Hawaii together with an undivided one-eleventh (1/11th) interest in and to Lot 225-M (approximately 37,582 square feet), to be used for ingress, egress, parking and for utilities in common with all others legally entitled thereto.

TAX KEY: FIRST DIVISION 9-4-19-58

ZONING: B-1 (Neighborhood-Business)

DEVELOPER: AKANA & AKANA, INCORPORATED, a Hawaii Corporation whose place of business and mailing address is 94-1078 Mahua Place, Waipahu, Hawaii 96797; Telephone No. 671-2121. The officers are: Vivian L. Akana, President and Secretary, Mervyn A. Akana, Vice-President and Treasurer.

ATTORNEY REPRESENTING DEVELOPER: VERNON T. TASHIMA, Suite 400, Amfac Building, 700 Bishop Street, Honolulu, Hawaii 96813. Telephone No. 521-2951.

DESCRIPTION: The proposed Declaration of Horizontal property Regime and plans submitted by the Developer reflect that the project is to consist of the fee simple land located at Waipahu, Hawaii, and an existing two-story building containing a total of eight (8) residential apartments, all of which are one-bedroom, one-bath units, and uncovered unassigned parking for eight (8) vehicles in an adjacent parking area. The mailboxes, laundry area which contains two wash basins and a water heater, and trash containers are located outside of the building on the ground floor. There is no elevator, but there is a stairway at both ends of the building which provides access to all units from the ground floor of the building.

There will be eight (8) one-bedroom units, four units on each of two floors all described as follows:

a) Each unit is approximately 450 net square feet. In viewing the building from the mauka side, or from left to right, or from diamond head to ewa, the units on each residential floor will have numbers ending in 01, 02, 03, and 04, preceded by the number 1 or 2. The units occupying the first floor shall have numbers preceded by 1, and those occupying the second floor will have numbers preceded by 2. Each unit will have one (1) bedroom, a bathroom, a kitchen, a living room and dining area.

b) The bedroom, living room and dining area will be carpeted and the kitchen and bathroom will have vinyl floor cover. Each apartment will have a refrigerator, gas range-oven, and a gas water heater.

c) The common elements to which each unit will have immediate access are the balcony on the second floor and the stairways at either end of the building.

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, ducts or other utility lines running through such apartment, the same being deemed common elements as hereinafter provided.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements consist of:

(a) The land in fee simple.

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter walls and interior load-bearing walls, interior walls separating adjacent apartments, fences and building roof.

(c) All yards, grounds, landscaping, refuse facilities, common laundry area, and mail boxes.

(d) All building walkways, sidewalks, stairways, pathways, unassigned parking and parking areas, driveways, corridors or common balcony on each floor.

(e) All ducts, house meters, electrical equipment wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone, machine, meter room and switch room, all pipes, wires, conduits, or other utility or services lines, including TV cables, if any, which run through an apartment, but which are utilized by or serve more than one apartment.

LIMITED COMMON ELEMENTS: There are no limited common elements.

INTEREST TO BE CONVEYED PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting as follows:

<u>APARTMENT NO.</u>	<u>% COMMON INTEREST</u>
101	12.5%
102	12.5%
103	12.5%
104	12.5%
201	12.5%
202	12.5%
203	12.5%
204	12.5%

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that each residential apartment shall be used primarily as a single-family residence dwelling by the respective owners, their tenants, families and domestic servants and for no other purpose. Each owner shall comply with the terms of the Declaration, By-Laws and House Rules of the Association of Apartment Owners.

The proposed House Rules provide, in part, that (1) No more than four (4) persons shall be allowed to occupy any apartment in the project; (2) No more than two (2) guests may be permitted in each apartment for a period not to exceed three days at any one time in addition to the number of occupants specified hereinabove; and (3) Provided the Board has given its written consent, only fish or birds contained in a tank or cage may be kept by an occupant who shall not breed or use it for any commercial purpose.

OWNERSHIP TO TITLE: A copy of a Preliminary Report issued by Pacific Guaranty Title Corporation as of April 6, 1982, reports that the title to the land is vested in FRANKLIN SHIGEYASU KOMETANI and DOROTHY ETSUKO KOMETANI, husband and wife, as to an undivided 1/2 interest; and JAMES SEISHIN KOMETANI, husband of Laverne Myrna Kehaulani Kometani, as to an undivided 1/2 interest; subject to an Agreement of Sale, dated April 5, 1979, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 930963, to Robert Yamaguchi and Edith Seiko Yamaguchi, as Purchaser.

By an unrecorded DEPOSIT RECEIPT, OFFER AND ACCEPTANCE, dated January 22, 1982, AKANA & AKANA, INCORPORATED, as Buyer and Developer has agreed to purchase the subject property from Robert Yamaguchi and Edith Seiko Yamaguchi.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated April 6, 1982, identifies the following encumbrances on the land committed to the project;

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, City and County of Honolulu, Hawaii.

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

3. Easement 112 and 113, for utility purposes, Easement 114, for sewer purposes, and Easement 115, for storm drain purposes, as shown on Map 60, and set forth by Land Court Order No. 14278, filed December 29, 1955.

(As to Lot 225-M)

4. An easement for utility purposes, in favor of Hawaiian Electric Company, Inc., and Hawaiian Telephone Company, dated November 2, 1955, filed in said office of the Assistant Registrar as Document No. 183179.

(As to Lot 225-M)

5. Mortgage dated August 3, 1972, filed in said Office of the Assistant Registrar as Document No. 592853, made in favor of INTERNATIONAL SAVINGS AND LOAN ASSOCIATION, LIMITED, a Hawaii corporation.

6. Mortgage dated June 12, 1981, filed in said Office of the Assistant Registrar as Document No. 1072718, made in favor of HAWAII THRIFT & LOAN, INCORPORATED, a Hawaii corporation.

7. Agreement of Sale, dated April 5, 1979, filed in said Office of the Assistant Registrar as Document No. 930963, between FRANKLIN SHIGEYASU KOMETANI and DOROTHY ETSUKO KOMETANI, husband and wife; and JAMES SEISHIN KOMETANI, husband of Laverne Myrna Kehaulani Kometani, as Sellers; and ROBERT YAMAGUCHI and EDITH SEIKO YAMAGUCHI, as Purchasers.

Afore-said Agreement of Sale was made subordinate to the mortgage shown as item 6 above by an instrument dated June 17, 1981, filed June 19, 1981, as Document No. 1072719.

8. Financing Statement between FRANKLIN SHIGEYASU KOMETANI, et al., as Debtors, and HAWAII THRIFT & LOAN, INCORPORATED, as Secured Party, recorded on June 19, 1981, in the Bureau of Conveyances of the State of Hawaii in Liber 15624, Page 567.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated February 19, 1982, indentifies Pacific Islands Escrow, Ltd., as "Escrow." On examination, the specimen Sales Contract and Receipt and executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

Among other provisions the executed Escrow Agreement reflects that a purchaser shall be entitled to a refund of his funds, without interest, if any one of the following shall have occurred: (1) Escrow receives a written request from Seller to return to purchaser the funds of such purchaser then held hereunder by Escrow; or (2) if purchaser's funds were obtained prior to the issuance of a Final Public Report and if there are any changes in the building plans, subsequent to the extension of purchaser's contract, requiring approval of a county officer having jurisdiction over the issuance of permits for construction, unless the purchaser has given written approval or acceptance of the change or ninety (90) days have elapsed since the purchaser has accepted, in writing, the apartment or he has first occupied the apartment; or (3) if the purchaser's funds were obtained prior to the issuance of a Final Public Report and the Final Public Report differs in any material respect from the Preliminary Public Report, unless the purchaser has given written approval or acceptance of the difference; or (4) if the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Report and purchaser's rights are not waived under Section 514A-66, Hawaii Revised Statutes, as amended.

Among other provisions, the specimen Sales Contract and Receipt provides: (1) that the purchaser's rights are and shall be subject and subordinate to the lien of any mortgage made to finance the cost of renovation and other costs during such renovation; (2) that purchaser agrees to inspect and accept unit(s) (together with list of defects, if any) so long as the unit(s) are not deemed uninhabitable.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and Receipt and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartment unit and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

RESERVATION OF DEVELOPMENT RIGHTS: For a period of time ending December 31, 1992, the Developer shall have the right to develop the adjoining lot (Lot 225-M used as the parking area for Laní 'Oe condominium unit owners) for any purpose permitted by law and contingent upon the terms and conditions as stated in the Reservation of Development Rights document.

MANAGEMENT AND OPERATIONS: The By-Laws of the project states that the Board of Directors may employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners. The Developer has entered into a contract with Bishop Trust Company, Ltd., as the initial managing agent.

STATUS OF PROJECT: The Developer has advised the Real Estate Commission that the building was constructed sometime in 1958. Based upon a report issued by Michael T. Suzuki & Associates, Inc., all structural, mechanical and electrical components of the building appear to be in good condition. A letter dated May 19, 1982 from the Building Department, City and County of Honolulu, verifies that the building met the code requirements when it was constructed and that Variance No. 276 dated April 26, 1956 provided for off-street parking on the adjacent Residential zoned parcel (TMK: 9-4-19-61).

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 Intent-tion submitted April 23, 1982 and information subsequently filed on May 20, 1982.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1495 filed with the commission of April 20, 1982.

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.



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

Distribution:

Department of Finance
Bureau of Conveyances
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 1495

May 27, 1982



DISCLOSURE PERTAINING TO:

LANI 'OE

CONDOMINIUM PROJECT

1. Name and address of project
 - A) Lani 'Oe
 - B) 94-158 Awalau Street, Waipahu, Hawaii 96797
2. Name, address and telephone number of Developer or Agent
 - A) Akana & Akana, Incorporated
 - B) 94-1078 Mahua Place, Waipahu, Hawaii 96797
 - C) Telephone No. 671-2121
3. Name, address and telephone number of Project Manager or Agent
 - A) Joe Paikai doing business as JKL Properties
 - B) 1481 S. King St., Suite 428, Honolulu, Hawaii 96814
 - C) Telephone No. 942-4418
4. Maintenance fees;
 - A) Breakdown of Annual Fees - See "Maintenance Fees" attached
 - B) Estimated monthly cost for each apartment - See "Schedule A" attached
5. Warranties of Apartments and Common Elements:
 - A) Apartments: None
 - B) Common Elements: None
6. Use of Apartments
 - A) Residential Use: Eight (8) condominium units for residential use
 - B) Hotel Use: N/A
7. Commercial or Non-residential development in the project - None

8. Conversion to condominium status

- A) Condition of all structural components and mechanical and electrical installations material to use and enjoyment of the condominium, and no representation as to useful life. See "Declaration of Developer As To Condition of Building" attached hereto.
- B) List of any outstanding notices of uncured violations of building code - See City and County of Honolulu Building Department letter of May 19, 1982 attached hereto.

AKANA & AKANA, INCORPORATED

By Lani Akana AKA
Its Division Lailani Akana
President

By _____
Its

The undersigned acknowledges receipt of a copy of the foregoing disclosure.

DATED: _____

MAINTENANCE FEES

PROPOSED BUDGET

LANI 'OE CONDOMINIUM

DATED:

4/13/82

<u>Expenses:</u>	<u>Annual</u>	<u>Monthly</u>
Audit and Tax Fees	\$ 275.00	\$ 6.25
Electric		
Insurance (Fire, Liability & Umbrella)	1140.00	95.00
Janitorial Services	60.00	5.00
Legal Fees		
Management Services	900.00	75.00
Miscellaneous Office Expenses		
Refuse Services		
Repair and Maintenance:		
Building	120.00	10.00
Fire Hose & Equipment		
Yard	300.00	25.00
Reserve	345.00	28.75
Supplies:		
Building	120.00	10.00
Yard		
Water/Sewer Services	1260.00	105.00
TOTAL	\$4320.00	\$360.00

I hereby certify that the above estimates were based on generally accepted accounting principals.

AKANA & AKANA, INCORPORATED

By Lani Akana AKA
Its Terian Lailani Akana

By _____
Its

LANI 'OE
SCHEDULE "A"

<u>Unit No.</u>	<u>Square Feet (Net)</u>	<u>Est. Price</u>	<u>Est. Mo. Main. Fee</u>
101	450	\$49,000	\$45.00
102	450	49,000	45.00
103	450	49,000	45.00
104	450	49,000	45.00
201	450	49,000	45.00
202	450	49,000	45.00
203	450	49,000	45.00
204	450	49,000	45.00

I hereby certify that the above estimates were based on generally accepted accounting principals.

AKANA & AKANA, INCORPORATED

By

Its

By

Its

Lani Akana
Aka Vivian J. Akana
PRESIDENT

DECLARATION OF DEVELOPER AS TO CONDITION OF BUILDING

Subject: "Lani 'oe" a conversion project
Declarant: Akana & Akana, Incorporated

The Developer hereby makes the following declaration as to the condition of the apartment building at 94-158 Awalau Street, Waipahu, Hawaii, which is being converted to condominium status.

1. Based on a report issued by Michael T. Suzuki & Associates, Inc., architects, the present condition of said building as to the structural components, mechanical and electrical installations for the use and enjoyment of the condominium appear to be in good condition.

2. There are no representations made as to the expected useful life of each of the items mentioned in the foregoing paragraph.

DATED: Honolulu, Hawaii, 4/13/82
AKANA & AKANA, INCORPORATED

By Lani Akana
Its AKA Tivian R. Akana
PRESIDENT

By _____
Its _____

Subscribed and sworn to before me this
13th day of April, 1982.

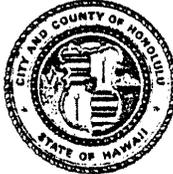
Jessie J. Arakaki
Notary Public, First Circuit
State of Hawaii

My commission expires: January 4, 1985

BUILDING DEPARTMENT
CITY AND COUNTY OF HONOLULU

HONOLULU MUNICIPAL BUILDING
850 SOUTH KING STREET
HONOLULU, HAWAII 96813

EILEEN R. ANDERSON
MAYOR



ROY H. TANJI
DIRECTOR AND BUILDING SUPERINTENDENT

Ex82-90

May 19, 1982

Ms. Lani Akana, President
Akana & Akana, Inc.
1481 South King Street, Suite 428
Honolulu, Hawaii 96814

Dear Ms. Akana:

Subject: One 2-Story, 8-Unit Apartment Building
94-158 Awalau Street
Tax Map Key: 9-4-19: 58 and 61

This is in response to your request for confirmation that the one 2-story, 8-unit apartment building met all code requirements at the time of construction.

Investigation revealed that the one 2-story, 8-dwelling unit apartment building met the code requirements when it was constructed.

Variance No. 276 dated April 26, 1956 provided for off-street parking on the adjacent R-6 Residential zoned parcel (Tax Map Key: 9-4-19: 61).

If you have any questions regarding this matter, please contact Mr. Noboru Taketa or Mr. Robert Yakabe of this office at telephone number 523-4573.

Very truly yours,

A handwritten signature in black ink, appearing to read "Roy H. Tanji".

ROY H. TANJI
Director and Building Superintendent

Subscribed and sworn to
before me this 19th day of
May 1982.

Claude Kakalia
Notary Public, First Judicial Circuit
State of Hawaii
My commission expires: 2/1/85