

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION

DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET

P. O. BOX 3469

HONOLULU, HAWAII 96801

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

27 LAKEVIEW CIRCLE

27 Lakeview Circle

Wahiawa, Hawaii

REGISTRATION NO. 1559 (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 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 7, 1983

Expires: October 7, 1984

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 15, 1983, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 1, 1983. THE DEVELOPERS, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. 27 LAKEVIEW CIRCLE is a fee simple condominium project consisting of an existing residential building built in 1974 containing a total of ten (10) separate condominium apartments. There are thirteen (13) covered parking stalls, three of which are for compact cars, and three of which are for guests.
2. The Developers of the Project have 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, Bylaws of 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 and the Bylaws, both of which are dated June 29, 1983, have been recorded as aforesaid in Liber 17245, Page 639. The condominium plans have been recorded in said Bureau as Condominium Map No. 878.
4. The Developers have advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of the 27 LAKEVIEW CIRCLE condominium project. The Developers have the responsibility of placing a true copy of the Final Public Report (white paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor from each such person.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, September 7, 1983, unless a Supplementary Public Report issues or the Commission upon review of the registration issues an order extending the effective period of this report.

NAME OF PROJECT: 27 LAKEVIEW CIRCLE.

LOCATION: The site, comprising approximately 7,539 square feet, is located at 27 Lakeview Circle, Wahiawa, Hawaii.

TAX MAP KEY: 7-3-8-18 (1st Division)

ZONING: The property is zoned A-3 (Apartment).

DEVELOPERS: ALFRED BURRELL WIEDEMAN and CONSTANCE REBECCA WIEDEMAN, Suite 507, 1000 Bishop Street, P. O. Box 697, Honolulu, Hawaii 96809. Telephone: 261-5603.

ATTORNEY REPRESENTING DEVELOPER: Mukai, Ichiki, Raffetto & MacMillan (Richard G. MacMillan), Suite 800, 345 Queen Street, Honolulu, Hawaii. Telephone: 531-6277.

DESCRIPTION OF PROEJCT:

1. General Description. The Declaration of Horizontal Property Regime and the plans submitted by the Developers reflect that the Project consists of an existing three-story residential building containing ten (10) apartments. A total of thirteen (13) parking stalls are provided in the parking areas of the Project.

2. Construction Materials. The building is constructed principally of reinforced concrete floor slabs, reinforced concrete and block-bearing walls, steel, aluminum, glass and allied building materials.

3. Description of Building. The building is a three-story structure without a basement consisting of two (2) residential floors constructed above a ground floor parking area containing thirteen (13) parking stalls. In addition to said parking stalls, the ground floor contains landscaped areas, mailboxes, laundry area, storage room, trash enclosure, electrical room and two (2) stairways.

Each of the second and third floors contains five (5) apartments, an exterior access corridor, and two (2) exterior stairways.

4. Access. Each of the apartments above the ground floor has immediate access to its entry after travel by stairway to its designated floor. The building is serviced by two (2) stairways.

5. Division of Property. The Project is divided into ten (10) separate condominium apartments. Apartment Nos. 101 through 105, inclusive, are located on the first floor and Apartment Nos. 201 through 205, inclusive, are located on the second floor. Each of the apartments is essentially identical in lay-out and consists of two bedrooms, one bathroom, living-dining area and kitchen and contains an approximate net floor area of 625 square feet. None of the apartments have lanais.

6. Limits of Apartments. Each apartment shall include: (i) all the walls and partitions which are not load-bearing within its perimeter walls; (ii) all glass windows, louvres, doors and panels along its perimeter; (iii) the inner decorated or finished surfaces of the perimeter walls or interior load-bearing walls; (iv) the interior-finished surfaces of the floors and ceilings; (v) all built-in fixtures and appliances originally installed therein; (vi) any utility system or component thereof which is located within any apartment designed for the exclusive use of such apartment; and (vii) all of the air space encompassed within the condominium unit.

Notwithstanding the foregoing, the apartments shall not include: (i) that portion of any load-bearing interior or

perimeter wall within or surrounding any unit which (except for the inner finished surfaces of any such wall), shall be common element; (ii) the floors and ceilings of any apartment which shall be common elements, except for their inner finished surfaces; and (iii) any pipes, shafts, chases, ducts or any other enclosed space for wiring, plumbing, air exhaust or ventilation, serving or being utilized by more than one condominium unit, the same being deemed common elements as provided hereinbelow.

COMMON ELEMENTS: The common elements of the Project will include the limited common elements described below and all portions of the Project other than the apartments, including specifically, but not limited to:

- (a) All the land of the Project, in fee simple;
- (b) All foundations, columns, girders, beams, floor slabs, roofs, supports and load-bearing walls (except for the inner finished surfaces, if any, within each Apartment);
- (c) All structural elements, walkways, retaining walls, fences and railings;
- (d) All driveways, ramps and parking areas;
- (e) The three (3) guest parking stalls, as designated on said Condominium File Plan;
- (f) All pedestrian walkways, yards, grounds and landscaped areas;
- (g) The laundry area and all mechanical and equipment rooms, ducts, shafts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations which serve all apartments for service such as power, light, water, gas, refuse and telephone; and
- (h) Any and all other structures, apparatus and installations of common use, and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called "limited common elements", are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are listed below. Unless otherwise provided herein, all costs of every kind pertaining to each limited common element, including but not limited to cost of security, maintenance, repair, replacement, additions and improvements, shall be borne entirely by the apartment or apartments to which they are appurtenant. If any cost is charged to more than one apartment, each such apartment shall bear that portion of the total cost equal to the ratio which its common interest bears to the total common interest of all apartments responsible for said cost.

(a) One (1) parking stall shall be appurtenant to and for the exclusive use of each apartment as designated below:

<u>Apt. No.</u>	<u>Stall No.</u>
101	101
102	102
103	103
104	104
105	105
201	201
202	202
203	203
204	204
205	205

(b) All other common elements of the Project which are rationally related to less than all of said apartments, shall be limited common elements for the exclusive use of the apartment or apartments to which they are appurtenant.

USE AND RESTRICTIONS: Said building and other improvements and each of the apartments shall be restricted to the following uses:

(a) Each apartment shall be used and occupied solely for permanent or temporary residences, but not for transient rental or hotel purposes, which shall be defined as any rental of less than thirty (30) days duration.

(b) No apartment owner shall use his apartment or appurtenant limited common elements for any purpose which will injure the reputation of the Project, and except as permitted herein or in the Bylaws, no owner will suffer anything to be done or kept in his apartment or elsewhere which will jeopardize the soundness of the building, or which will interfere with or unreasonably disturb the rights of other owners or their tenants and guests, or which will obstruct the lobbies, corridors, stairways, or walkways of the Project or which will cause an increase in the rate of or result in the cancellation of fire insurance on the improvements of the Project, or the contents thereof, or which will reduce the value of any of such improvements.

(c) Except as otherwise provided herein or in the Bylaws, no apartment owner will, without the prior written consent of the Board of Directors, and any other persons required by the Bylaws or by law, make any structural alterations within his apartment or make any alterations in or additions to the exterior of the building, including any awnings, jalousies or screens, or to any portion of the common elements.

(d) The owner of any apartment will not, without the prior written consent of the Board of Directors, display any sign or place any other thing in or upon any door, window, wall or other portion of the apartment or common elements, so as to be visible from the exterior.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided ten percent (10%) interest in the common elements of the Project for all purposes, including voting and representation in the Association of Apartment Owners, and shall have the same proportionate share in all common profits and expenses of the Project. Each purchaser shall receive a fee simple interest in his apartment and in the common elements by way of an Apartment Deed from the Developers.

OWNERSHIP OF LAND: A Certificate of Title dated August 11, 1983, issued by Long & Melone, Ltd. indicates that fee simple title to the land of the Project is vested in the Developers.

ENCUMBRANCES: Said Certificate of Title reflects the following encumbrances on the property:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. AS TO THE UNDIVIDED 1/299TH INTEREST IN LOT 26 ONLY:

GRANT OF EASEMENT

In Favor Of : Waialua Water Company, Limited
Dated : December 9, 1949
Recorded in the Bureau of Conveyances in Book 2295, Page 257.
Purpose : Road and utility

Easement for a right of way in favor of the City and County of Honolulu as acquired by Judgment and Final Order of Condemnation filed April 25, 1969 in the First Circuit Court, State of Hawaii, with Civil No. 14071, and also recorded in the Bureau of Conveyances in Book 6507, Page 47.

3. Restrictive Covenants contained in Instrument
Grantor(s) : Oahu Investments, Limited, a Hawaii corporation
Grantee(s) : Oscar Scott Weeks and Stella C. Weeks, husband and wife
Dated : October 8, 1952
Recorded in the Bureau of Conveyances in Book 2629, Page 225.

4. FINANCING STATEMENT
Debtor(s) : Alfred Burrell Wiedeman and Constance Rebecca Wiedeman, both unmarried
Secured Party : Bank of Hawaii
Recorded May 10, 1983 in the Bureau of Conveyances in Book 17031, Page 446.
Covers : All right, title and interest in and to all binders or policies of insurance of any kind covering all or any portion of the premises.

5. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES
Assignor(s) : Alfred Burrell Wiedeman and Constance
Rebecca Wiedeman, both unmarried
Assignee(s) : Bank of Hawaii
Dated : May 6, 1983
Recorded in the Bureau of Conveyances in Book 17031, Page
451.
Assigns all right, title and interest in, to and under
each and all tenant leases now or hereafter in effect on
the premises.
6. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT
Mortgagor(s) : Alfred Burrell Wiedeman and Constance
Rebecca Wiedeman, both unmarried
Mortgagee(s) : Bank of Hawaii
Dated : May 6, 1983
Recorded in the Bureau of Conveyances in Book 17031, Page
421.
To Secure : \$175,000.00
7. Real property taxes as may be due and owing. Check with
the County Tax Assessor for further information.
8. Covenants, conditions and all other provisions contained
in the Declaration of Horizontal Property Regime and Bylaws
attached thereto dated June 29, 1983, recorded in the Bureau
of Conveyances in Book 17245, Page 639. Condominium Map No.
878.

PURCHASE MONEY HANDLING: An executed Escrow Agreement, dated
June 1, 1982, identifies Long & Melone Escrow, Ltd. as the
escrow agent. Upon examination of the Escrow Agreement, it is
found to be in consonance with Chapter 514A, Hawaii Revised
Statutes, as amended.

Among other provisions, the Escrow Agreement provides that a
purchaser under a Sales Contract shall be entitled to a return
of his funds, without interest and less the \$25.00 escrow
cancellation fee, after purchaser has requested such return
and if Escrow shall have received from Developers a written
notice that any one of the following has occurred:

(a) Developers shall have requested Escrow to
return to purchaser the funds of purchaser then being held by
Escrow; or

(b) Developers shall have notified Escrow of
Developers' exercise of the option to rescind the Sales
Contract pursuant to any right of rescission stated therein or
otherwise available to Developers; or

(c) Any Supplementary Report differs in a material
respect from this Final Report unless purchaser's written
approval of such change shall not have been obtained.

The specimen Deposit Receipt and Sales Contract states in
part: (1) all of Buyer's right, title and interest under the
Sales Contract are and shall be subject and subordinate to the
lien of any existing mortgage or any mortgage hereafter

obtained by Developers, encumbering the Project; and (2) Buyer acknowledges that neither the apartment nor the appliances and fixtures therein are in a new condition and that the same are being purchased "as is". It is understood that Developers make no warranties or representations, either express or implied, regarding the condition of the building, the common elements, the apartment, or any appliances or furnishings contained therein; and (3) Developers have the right to cancel any Sales Contract if less than eight (8) residential apartments are sold by the closing date of such Sales Contract.

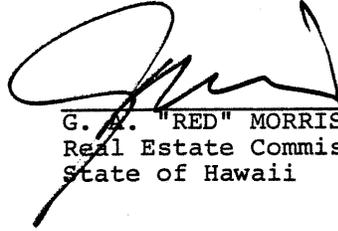
It is incumbent upon the purchaser or prospective purchaser to read and understand the Escrow Agreement before executing the Deposit Receipt and Sales Contract, since the Escrow Agreement describes the procedure for receiving and disbursing purchaser's funds, and the Deposit Receipt and Sales Contract specifically provides that the purchaser approves that Escrow Agreement and assumes the benefit and obligations therein provided.

MANAGEMENT OF PROJECT: The Bylaws provide that the operation of the Project shall be conducted for the Association by a responsible Managing Agent who shall be appointed by the Association in accordance with the Bylaws. The initial managing agent is Alfred Burrell Wiedeman and Constance Rebecca Wiedeman, doing business as Rental Realty of Hawaii, Suite 507, 1000 Bishop Street, Honolulu, Hawaii. Since the initial Managing Agent is affiliated with the Developers, the Management Agreement, dated June 29, 1983, is for a term of only one (1) year and is terminable by either party on sixty (60) days notice, as required under Section 514A-84 of the Hawaii Revised Statutes.

STATUS AND CONDITION OF PROJECT: The existing building was completed in 1974 and has been used since completion as an apartment rental complex. The Developers have furnished the Commission with a written report prepared by a registered architect which discloses that all structural components and mechanical and electrical installations of the building are in good condition. The Developers have also furnished the Commission with a copy of a letter from the County Building Director dated December 16, 1981 indicating that the project met code requirements at the time of construction, and that no variances were granted.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developers in the required Notice of Intention submitted August 15, 1983 and information subsequently submitted as of September 1, 1983.

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.



G. A. "RED" MORRIS, Chairman
Real Estate Commission
State of Hawaii

Distribution:

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

Registration No. 1559

September 7, 1983

27 LAKEVIEW CIRCLE

DEVELOPER'S DISCLOSURE ABSTRACT

1. Name and Address of Project: 27 LAKEVIEW CIRCLE, Wahiawa, Hawaii.

2. Name, Address and Telephone Number of Developer: Alfred Burrell Wiedeman and Constance Rebecca Wiedeman, Suite 507, 1000 Bishop Street, P. O. Box 697, Honolulu, Hawaii 96809. (Telephone No. 261-5603).

3. Manager of Project: The initial managing agent for the project is A. Burrell Wiedeman and Constance R. Wiedeman, dba Rental Realty of Hawaii, Suite 507, 1000 Bishop Street, P. O. Box 697, Honolulu, Hawaii 96809. (Telephone No. 261-5603).

4. Maintenance Fees: The schedule of the estimated annual maintenance fees for the project and the monthly maintenance fees for each apartment, as determined by generally accepted accounting principles, is more particularly set forth in Exhibit "A" attached hereto and made a part hereof. Purchaser should be aware that the figures shown in Exhibit "A" are estimates only and that there are many factors which may cause the actual maintenance assessments to be greater or lesser than the estimated assessments. For example, such variables as inflation, uninsured casualty loss or damages, increased or decreased services from those contemplated by the Developer, owner delinquencies, and other factors may affect maintenance assessments. The attached breakdown of the estimated costs for each apartment does not include the Purchaser's obligations for the payment of real property taxes. Estimates of the real property taxes will be provided upon request.

5. Warranties: Purchasers are advised that neither the apartment (including the common elements) nor the appliances and fixtures therein are in a new condition, and that the same are being sold "as is". Accordingly, Developer is making no warranties or representations, either express or implied, regarding the condition of said building, the common elements, the apartments, or any appliances or furnishings contained therein.

6. Extent of Non-Residential Use: The Declaration of Horizontal Property Regime reflects that apartments may be used only for residential purposes which is defined to exclude transient rentals or tenancies of less than thirty (30) days.

7. Condition of Project: Based upon a report prepared by Design Partners Incorporated, registered architects, the present condition of all structural components and mechanical and electrical installation material to the use and enjoyment of the building of the Project is as follows:

Structural Components -- good
Mechanical Installations -- good
Electrical Installations -- good

8. Useful Life: No representations or warranties are made with respect to the expected life of any of the items listed in 7 above.

9. Uncured Violations: There are no outstanding notices of uncured violations of building codes or other municipal regulations.

Dated: Honolulu, Hawaii, June 29, 1983.


ALFRED BURRELL WIEDEMAN


CONSTANCE REBECCA WIEDEMAN

EXHIBIT "A"

PROJECTED BUDGET

<u>ITEM</u>	<u>MONTHLY</u>	<u>ANNUAL</u>
Audit and Legal	\$ 25.00	\$ 300.00
Insurance	50.00	600.00
Professional Management and Accounting	100.00	1,200.00
Building Repairs and Maintenance	100.00	1,200.00
Pest Control Services	10.00	120.00
Ground Upkeep	75.00	900.00
Electricity for Common Areas and Coin-Op Washer & Dryer	150.00	1,800.00
Water for Entire Project	150.00	1,800.00
Miscellaneous	15.00	180.00
Contingency	25.00	300.00
	<u>\$ 700.00</u>	<u>\$8,400.00</u>
Less: Coin-Op Laundry Income	<u>(79.17)</u>	<u>(950.00)</u>
 TOTAL ESTIMATED BUDGET	 <u>\$ 620.83</u>	 <u>\$7,450.00</u>
 ESTIMATED MAINTENANCE FEE PER UNIT	 <u>\$ 62.00</u>	 <u>\$ 744.00</u>