

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

3458 PAHOA
3458 PahoA Avenue
Honolulu, Oahu, Hawaii

REGISTRATION NO. 1601 (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: June 25, 1984
EXPIRES: July 25, 1985

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 prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED ON THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 19, 1984 AND INFORMATION SUBSEQUENTLY FILED AS OF JUNE 19, 1984. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. 3458 PAHOA is a two-unit, fee simple condominium conversion project consisting of a 7,500 square foot parcel of land, together with the existing improvements thereon, said improvements being two (2) detached, single-family, wood frame apartments, one built in 1945 and the other in 1976. Appurtenant to each apartment will be a parking area for two stalls.

2. The Developer of the Project has filed all documents and materials deemed necessary by the Commission for the registration of this condominium Project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime and By-Laws of the Association of Owners) were executed on April 10, 1984, and have been recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 17798, at Page 94 and Liber 17798, at Page 127, respectively. A copy of the floor plans has been filed as Condominium Map No. 901. A First Amendment to Declaration dated May 5, 1984, was recorded at said Bureau in Liber 17859, Page 775 and an Addendum to the By-Laws dated May 3, 1984, recorded in Liber 17863, Page 246. A Second Amendment dated June 6, 1984, was recorded in Liber 17928, Page 356.

4. No advertising or promotional matter has been submitted pursuant to the Rules and Regulations promulgated by the Real Estate 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 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 3458 PAHOA Condominium Project. The Developer has 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 of securing a signed copy of a receipt therefor.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 25, 1984, 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: 3458 PAHOA

LOCATION: The site, consisting of approximately 7,500 square feet, is located at 3458 Pahoia, Honolulu, Hawaii, 96816.

TAX MAP KEY NO.: First Division: 3-2-13-23

ZONING: R-6, Residential District

DEVELOPER: Abe Lee Development Inc., a Hawaii corporation, whose principal place of business is 1946 Young Street, Honolulu, Hawaii 96826.

The officers of the corporation are:

ABRAHAM W. H. LEE	President/Treasurer
Phone: 524-3055	1150A Lunalilo Street
	Honolulu, Hawaii 96822

SALLY K. LEE	Vice President/Secretary
Phone: 524-3055	1150A Lunalilo Street
	Honolulu, Hawaii 96822

ATTORNEYS REPRESENTING DEVELOPER: WOO, KESSNER & DUCA (attention: Vernon Y. T. WOO, Esq. and/or Emma S. Matsunaga, Esq.), 19th Floor, Central Pacific Plaza, 220 South King Street, Honolulu, Hawaii 96813 (Telephone: (808) 524-0955).

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime and the plans submitted by the Developer indicate a fee simple project consisting of a 7,500 square foot parcel of land, together with the existing improvements thereon, containing a total of two (2) detached, single-family apartments, each one story in height. Both apartments are single-family residential buildings constructed principally of wood, glass, and allied building materials on concrete footings. Unit 3458 has a storage basement and Unit 3456 has no basement. Said apartments are more particularly described as follows:

Unit 3456 consists of a living room, dining room, kitchen, one bathroom and one (1) bedroom. The net floor area of Unit 3456 is approximately 600 square feet. There is a parking area for two (2) cars adjacent to the apartment but there is no carport or garage.

Unit 3458 consists of a living room, dining room, kitchen, one bathroom, three (3) bedrooms and a storage basement. The net floor area of Unit 3458 is approximately 1,053 square feet. There is an adjacent parking area for two (2) cars next to the apartment but there is no carport or garage.

With respect to appliances, Units 3456 and 3458 both have ranges and refrigerators. Both apartments contain water heaters.

The apartments are located in the manner shown on the said Condominium Map. Each apartment has direct access to the common areas defined hereinafter.

NOTE: The Declaration provides that the Developer reserves to himself, his successors, personal representatives or assigns and subsequent owners, the right to demolish and reconstruct each apartment located on its respective location. Any new apartment shall be built in accordance with the zoning ordinances and rules and regulations of the City and County of Honolulu and subject to the procedures set forth in Paragraph 21 of the Declaration.

COMMON ELEMENTS: Common elements shall include the limited common elements described below and all portions of the Property, excluding those items defined as part of any apartment hereof, but including the portion of land on which the apartments are located and all elements mentioned in the Act which are actually constructed on the land, and specifically shall include but not limited to:

- A. The land in fee simple;
- B. All yards, grounds, planters and planting areas and landscaping;
- C. The driveway, access areas, and parking areas which are limited common elements to the units;
- D. All electrical and mechanical equipment and wiring and other central and appurtenant installations for services, including power, lights, and water;
- E. All other parts of the Project existing for the common use where necessary to the existence, maintenance and safety of the Project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements called the "limited common elements" are designated and set aside for the exclusive use of each apartment, and each apartment 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 apartment to which it is appurtenant. The limited common elements so set aside and reserved are as follows:

- A. The site of each apartment consisting of the land beneath and immediately adjacent thereto, as shown and delineated on said Condominium Map, including without limitation, any parking and private areas, shall be deemed a limited common element for the sole and exclusive use of the apartment to which it is appurtenant.

COMMON INTERESTS: Each apartment shall have appurtenant thereto an undivided percentage interest in all the common elements of the Project as follows:

<u>Unit No.</u>	<u>Percentage of Common Interest</u>
3456	56%
3458	44%

Each apartment shall have said percentage interest in all common profits and expenses of the Project and for all other purposes, including voting on all matters requiring action by the apartment owners. NOTE: An explanation of allocation of said percentage has been provided by the Developer in his submission.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The Declaration provides that the apartments of the Project shall be occupied and used only as private residential dwellings by the respective owners thereof, their families, domestic servants, personal guests and tenants, and for no other purposes.

The House Rules provide in part: (1) that no livestock, poultry or other animals or pets whatsoever shall be allowed or kept in any part of the Project, except for one (1) dog or one (1) cat, aquarium fish and a pair of small birds, subject to conditions more particularly set forth in the House Rules; (2) no inflammable oils or fluids shall be stored in any part of the Project; (3) all units shall be occupied by no more than two (2) persons per bedroom; and (4) running, jumping, skateboarding, bicycling, roller skating and playing of any sort is prohibited in the driveway, parking areas and other common areas of the project.

OWNERSHIP OF TITLE: A Commitment for Title Insurance issued by T.I. of Hawaii, dated April 13, 1984, indicates that title to the land is vested in MICHAEL PATRICK IRISH. The latter entered into a Development Agreement with the Developer herein, dated May 5, 1984, which gives Developer the exclusive right to improve and sell the property on behalf of the owner, subject to certain conditions contained therein.

ENCUMBRANCES AGAINST TITLE: Said Commitment for Title Insurance dated April 13, 1984, indicates the following encumbrances:

1. Real property taxes that are due and owing; reference is made to the Office of the Director of Finance, City and County of Honolulu.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. Grant dated June 14, 1967, recorded on June 20, 1967, in Book 5733, Page 42, in favor of the CITY AND COUNTY OF HONOLULU, a municipal corporation of the State of Hawaii, granting an easement for sewer purposes.

4. Mortgage dated May 2, 1979, recorded on May 8, 1979, in Book 13670, Page 450, made by MICHAEL PATRICK IRISH and CAROL MARIE IRISH, husband and wife, as Mortgagor, to HONOLULU MORTGAGE COMPANY, INC., a corporation organized and existing under the laws of the State of Hawaii, as Mortgagee. Consideration: \$96,000.00.

By instrument dated May 3, 1979, recorded on May 8, 1979, in Book 13670, Page 455, the foregoing mortgage was assigned to FEDERAL NATIONAL MORTGAGE ASSOCIATION, a corporation formed and existing under the laws of the United States.

5. Mortgage dated August 6, 1979, recorded on August 10, 1979, in Book 13910, Page 90, made by MICHAEL PATRICK IRISH and CAROL MARIE IRISH, husband and wife, as Mortgagor, to AMERICAN SECURITY BANK, a Hawaii corporation (now known as FIRST INTERSTATE BANK OF HAWAII), as Mortgagee. Consideration: \$45,000.00.

6. The restrictions on use and other restrictions and all other covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated April 10, 1984, recorded in the Bureau of Conveyances in Liber 17798, Page 94, and the By-Laws recorded in Liber 17798, Page 127, as the same are or may hereafter be amended in accordance with laws, said Declaration or said By-Laws. (Project covered by Condominium Map No. 901.) NOTE: Said Declaration and By-Laws were later amended as indicated in page 2 of this Public Report.

NOTE: The Developer states that any delinquent real property taxes and all mortgages shall be paid and/or released before conveying apartments to individual buyers.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated March 23, 1984, identifies T.I. of Hawaii, Inc., as the escrow agent. Upon examination, the executed Escrow Agreement and specimen sales contract are found to be in conformance with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly Sections 514A-37, 514A-39, 514A-40, and 514A-63 through 514A-66. Among other provisions, the Escrow Agreement provides that the

escrow agent shall refund to purchaser all of the purchaser's funds, without interest, less a cancellation fee of TWENTY-FIVE AND NO/100 DOLLARS (\$25.00), if purchaser shall request refund of his funds and any one of the following shall have occurred:

a. Developer has requested escrow agent in writing to return to purchaser the funds of purchaser then held under the Escrow Agreement by escrow agent; or

b. The Final Public Report differs in a material respect and the purchaser's written approval of such change shall not have been obtained.

It is incumbent upon the purchaser and prospective purchasers to read and understand the Escrow Agreement before executing the sales contract since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds.

Among other provisions, the specimen sales contract provides that the Developer makes NO WARRANTIES AS TO ANY DEFECTS IN THE APARTMENTS AND THE COMMON ELEMENTS OF THE PROJECT. THE PURCHASER IS TO INSPECT THE PROJECT AND UNDERSTAND AND AGREE THAT HE IS BUYING THE UNIT IN AN "AS-IS" CONDITION, WITHOUT WARRANTY OF ANY NATURE FROM THE DEVELOPER.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the Project shall be conducted for the Association of Owners under the direction of its Board of Directors by a responsible managing agent. No managing agent has been appointed as of the date of this Report.

The Declaration provides that the owner of each apartment shall be solely responsible for the maintenance, repair, replacement and restoration of such apartment, appurtenant limited common elements and its parking area and the Association shall be responsible for all common elements of the project.

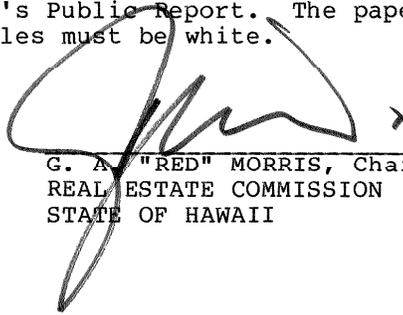
STATUS OF PROJECT: The Developer estimates that the apartments were constructed as follows: Unit 3456 was constructed in 1976 and is approximately eight (8) years old. Unit 3458 was constructed in 1945 and is approximately thirty-nine (39) years old.

NOTE: The Disclosure Abstract, which is a part of this Public Report, provides that no warranties exist. Purchasers are advised to conduct their own inspection of the apartment they desire to buy. The apartments are sold "As-Is". The Project is a conversion of fully constructed and existing apartments to condominium status; said improvements are legal and conforming under present zoning ordinances.

The Developer has provided the Commission with a letter from the City Building Department dated March 16, 1984, verifying that the buildings met Code requirements at the time of construction and that there are no outstanding notices of uncured violations of the building code or other municipal regulations of the City and County of Honolulu.

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 April 19, 1984, and information subsequently filed as of June 19, 1984.

This is the FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT which is made a part of Registration No. 1601 filed with the Commission on April 19, 1984. 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
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1601

June 25, 1984