

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

1026 HOOLI
1026 and 1028 Hooli Place
Pearl City, Oahu, Hawaii

REGISTRATION NO. 1603 (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 1, 1984
EXPIRES: July 1, 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 IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 27, 1984 AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 21, 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. 1026 HOOLI is a two-unit, fee simple condominium conversion project consisting of a 7,504 square foot parcel of land, together with the existing improvements thereon, said improvements being two (2) attached, apartment units in a single, wood frame building constructed in 1969. There are four (4) parking stalls, two appurtenant to each apartment.

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 9, 1984, and have been recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 17808, Page 16, and Liber 17808, Page 49, respectively. A copy of the floor plans has been filed as Condominium Map No. 902. A First Amendment to Declaration dated May 10, 1984, was recorded at said Bureau in Liber 17868, Page 301, and an Addendum to the By-Laws dated May 10, 1984, recorded in Liber 17868, Page 304.

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 1026 HOOLI 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 for securing a signed copy of a receipt therefor.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 1, 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: 1026 HOOLI

LOCATION: The site, consisting of approximately 7,504 square feet, is located at 1026 and 1028 Hooli Place, Pearl City, Hawaii 96782.

TAX MAP KEY: First Division: 9-7-73-94

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 LEE
Phone: 524-3055

President/Treasurer
[REDACTED]

SALLY LEE
Phone: 524-3055

Vice President/Secretary
[REDACTED]

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 7,504 square foot parcel of land, together with the existing improvements thereon, containing a total of two (2) attached, single-family apartments, each one story in height. Both apartments are contained in a single residential building constructed principally of wood, glass, and allied building materials on concrete footings with wood shake roofing. Both apartments have no basements or elevators and are more particularly described as follows:

Apartment 1026 consists of a living room/dining room combination, kitchen, one bathroom and two (2) bedrooms. The net floor area of Apartment 1026 is approximately 772 square feet.

Apartment 1028 consists of a living room/dining room combination, kitchen, two (2) bathrooms and three (3) bedrooms. The net floor area of Apartment 1028 is approximately 972 square feet.

With respect to appliances, Apartments 1026 and 1028 each have a range, refrigerator, disposal and water heater.

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

There is parking for four (4) vehicles. Parking for each condominium unit is located adjacent to Apartment 1026 and constitutes a limited common element. Each Apartment has one covered and one uncovered parking stall. No other parking will be provided.

NOTE: The Declaration provides that the Developer reserves to itself, its successors, personal representatives or assigns and subsequent owners, the right to demolish and reconstruct the building. Any new apartments 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, 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 foundations, floor slabs bearing and common walls and roof;
- F. 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 private area shall be deemed a limited common element for the sole and exclusive use of the apartment to which it is appurtenant.

B. Two (2) assigned parking stalls for each apartment as shown on the Condominium Map.

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

<u>Apartment No.</u>	<u>Percentage of Common Interest</u>
1026	50%
1028	50%

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. An explanation of said allocation of percentage has been provided by the Developer in his submission.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The Declaration provides that the apartments shall be occupied and used only as private residential apartments 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, Inc. dated April 17, 1984, indicates that title to the land is vested in JOHN KINGSON CHAR and JOHANNA BLY CHAR, husband and wife. The CHARs entered into a Development Agreement with the Developer on May 10, 1984, which gives the 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 17, 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 as reserved in Royal Patent No. 4475.

3. A Mortgage dated May 11, 1978, recorded in Liber 12893, Page 424, made by JOHN KINGSON CHAR and JOHANNA BLY CHAR, husband and wife, as Mortgagor, to HONOLULU FEDERAL SAVINGS AND LOAN ASSOCIATION, a federal savings and loan association, existing under the laws of the United States of America, as Mortgagee, in the principal amount of \$67,200.00.

4. A Mortgage, Security Agreement and Financing Statement dated March 23, 1979, recorded in Liber 13584, Page 707, made by JOHN KINGSON CHAR and JOHANNA BLY CHAR, husband and wife, as Mortgagor, to AMFAC FINANCIAL CORP., a Hawaii corporation, as Mortgagee, in the principal amount of \$60,000.00.

By instrument dated July 31, 1979, recorded in Liber 14017, Page 381, the foregoing Mortgage was assigned to GECC FINANCIAL CORPORATION, a Hawaii corporation.

5. 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 9, 1984, recorded in the Bureau of Conveyances in Liber 17808, Page 16, and the By-Laws recorded in Liber 17808, Page 49, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 902.) NOTE: Said Declaration and By-Laws were subsequently amended as noted in page 2 of this Public Report.

6. Lease dated January 31, 1969, recorded in Book 6717, Page 118, assigned to present fee owners on April 28, 1978, and recorded in Book 12893, Page 140. Owner's leasehold interest was merged by virtue of the Receiver's Deed dated February 5, 1979, recorded in Book 13587, Page 60.

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 of the Association of Apartment Owners of 1026 Hooli 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.

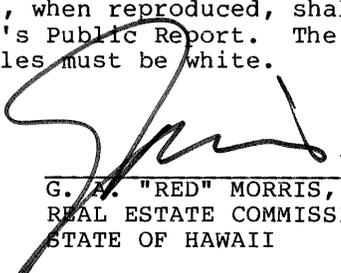
The Declaration provides that the owner of each apartment shall be solely responsible for the maintenance, repair, replacement and restoration of his apartment, appurtenant limited common elements and parking area and the Association shall be responsible for all common elements of the project.

STATUS OF PROJECT: The Developer discloses that the building was constructed in 1969 and is approximately 15 years old. 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 a fully constructed and existing duplex building to condominium status.

The Developer has provided the Commission with a letter from the Building Department dated March 12, 1984, which indicates that there are no outstanding notices of uncured violations of the building code or other municipal regulations of the City and County of Honolulu and that no variances or special permits were granted to allow deviation from 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 April 27, 1984, and information subsequently filed as of May 21, 1984.

This is the FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT which is made a part of Registration No. 1603 filed with the Commission on April 27, 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. 1603

June 1, 1984

DEVELOPER'S DISCLOSURE ABSTRACT

Name and Address of Project:

Name: 1026 Hooli
Address: 1026 Hooli Place
Pearl City, Hawaii 96782

Name, Address and Telephone Number of Developer and Project Manager:

Developer: Abe Lee Development, Inc.
A Hawaii Corporation
1946 Young Street Ste 200
Honolulu, Hawaii 96826
(808) 524-3055
(Attn: Abe Lee)

Breakdown of Maintenance Fees:

The breakdown of the annual maintenance fees and the monthly estimated costs for each unit, as determined by generally accepted accounting principles, is attached hereto as Exhibit "A".

Use: The project contains two attached, fee simple units in a duplex. All of the Units shall be used only for residential purposes consistent and in conformance with the required uses for the zoning of the Project and with the aforesaid Declaration.

Warranties: The existing units were constructed in 1969 and are approximately 14 years old. NO WARRANTIES EXIST. NO WARRANTIES FOR FITNESS OF USE OR MERCHANTABILITY OR ANY OTHER ARE MADE AS TO EITHER THE UNITS OR COMMON ELEMENTS OF THE PROJECT. PURCHASERS ARE ADVISED TO CONDUCT THEIR OWN INSPECTION OF THE UNIT THEY DESIRE TO PURCHASE. THE UNITS ARE SOLD "AS IS".

Disclosure: Based upon the report of an independent registered engineer, the Developer represents that the dwellings and all of their structural components and mechanical and electrical installations material to the use and enjoyment of the condominium project are in accordance with the plans and specifications originally filed with the Building Department of the City and County of Honolulu; are in satisfactory condition; and contain the following components: plumbing and electrical fixtures and related piping and wiring. The Developer further represents that the dwellings are constructed of concrete and wood floors and walls, which appear in good condition. The mechanical and electrical installations are expected to last beyond thirty (30) years with proper maintenance. NO OTHER REPRESENTATIONS CAN BE MADE REGARDING THE EXPECTED USEFUL LIFE OF THE STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS.

The Developer knows of no outstanding notices of uncured violations of building codes or other municipal regulations regarding the dwellings or the Project.

Dated this 9th day of February, 1984

ABE LEE DEVELOPMENT INC.

By Abraham Lee
Its President

1026 HOOLI

PROJECTED ANNUAL MAINTENANCE BUDGET

ESTIMATED OPERATING EXPENSES:

Water & Sewer Assessment	\$ 0
Insurance for Common Areas	100
Reserve for Roof and Garage Repairs	500
CPA Audit	<u>120</u>
TOTAL	\$ 720 per year

ESTIMATED MONTHLY EXPENSES: \$ 60

ESTIMATED MONTHLY MAINTENANCE FEE FOR EACH UNIT:

<u>Unit</u>	<u>Monthly Fee</u>
1026	\$ 30
1028	\$ 30

ABE LEE DEVELOPMENT INC.

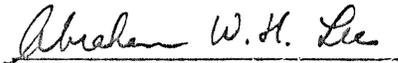

ABRAHAM W.H. Lee
Its President

EXHIBIT "A"