

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

727 UNIVERSITY
727 University Avenue
Honolulu, Oahu, Hawaii

REGISTRATION NO. 1609 (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: July 24, 1984
EXPIRES: August 24, 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 JUNE 4, 1984 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 18, 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. 727 UNIVERSITY is a thirteen-unit fee simple condominium conversion project consisting of a 4,995 square foot parcel of land, together with the existing improvements thereon, said improvements being one building containing three stories of thirteen (13) apartments with a parking area on the ground level consisting of thirteen (13) parking 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 Apartment Owners) were executed on May 7, 1984, and have been filed in the Office of the Assistant Registrar of the State of Hawaii, as Documents Nos. 1237170 and 1237171, respectively. A copy of the floor plans has been filed as Condominium Map No. 515 and Condominium File Plan No. 906. By Document No. 1243284, dated June 15, 1984, the First Amendment to the Declaration of Horizontal Property Regime of 727 University was recorded in Liber 17967, Page 501.

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 727 UNIVERSITY 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, July 24, 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: 727 UNIVERSITY

LOCATION: The site, consisting of approximately 4,995 square feet, is located at 727 UNIVERSITY AVENUE, Honolulu, Hawaii 96826.

TAX MAP KEY NO.: First Division: 2-7-15-27

ZONING: A-2, Apartment 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 1150A Lunalilo Street Honolulu, Hawaii 96822
SALLY LEE Phone: 524-3055	Vice President/Secretary 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 condominium map submitted by the Developer indicate a fee simple project consisting of a 4,995 square foot parcel of land, together with the existing improvements thereon, consisting of one existing reinforced concrete and steel reinforced masonry block residential apartment building. The ground level of the building shall contain thirteen (13) parking stalls, a trash area and two (2) stairways located at each end of the building and leading to the second, third and fourth levels of the building. There are thirteen apartments consisting of five apartments on the second and third levels and three apartments on the fourth level of the building. In addition, the improvements include a laundry room on the fourth level and two stairways.

The Apartments located on the second and third levels of the building consist of one bedroom, one bathroom, a living room, kitchen and lanai area. Each Apartment is furnished with a shower, medicine cabinet with mirror, refrigerator, electric range, disposal and water heater. Apartment 101 has carpet throughout the apartment. Apartments 102 through 105 and 201 through 205 have vinyl flooring in the kitchens and bathrooms and carpet throughout the rest of each apartment.

The Apartments located on the fourth level of the building, i.e., Apartments 301, 302 and 303, consist of two bedrooms, one bathroom, a living room, kitchen and lanai area. Each Apartment is furnished

with a combination tub and shower, medicine cabinet with mirror, refrigerator, electric range, disposal, water heater and carpet throughout the apartment except for the bathrooms and kitchens which have vinyl flooring.

The Apartments have immediate access to a corridor leading to two stairways at each end of the building leading to the ground and second, third and fourth levels of the building and to the Project grounds and common elements of the building.

The Project consists of five (5) basic types of Apartments, each Apartment type being typical of all other Apartments of the same type.

The Apartment types are designated according to floor level and type, as follows:

Apartments 101, 105, 201 and 205 consist of one bedroom, one bathroom, a living room, kitchen and adjoining lanai area. The net floor area of Apartments 101, 105, 201 and 205 is approximately 423 square feet each. The adjoining lanai is approximately 173 square feet. The net floor area of the Apartment and lanai is approximately 596 square feet.

Apartments 102, 103, 104, 202, 203 and 204 consist of one bedroom, one bathroom, a living room, a kitchen and adjoining lanai area. The net floor area of Apartments 102, 103, 104, 202, 203 and 204 is approximately 455 square feet. The adjoining lanai is approximately 72 square feet. The net floor area of the Apartment and lanai is approximately 527 square feet.

Apartment 301 consists of two bedrooms, one bathroom, a living room, kitchen and adjoining lanai area. The net floor area of the Apartment is approximately 663 square feet. The adjoining lanai is approximately 188 square feet. The net floor area of the Apartment and lanai is 851 square feet.

Apartment 302 consists of two bedrooms, one bathroom, a living room, kitchen and adjoining lanai area. The net floor area of the Apartment is approximately 695 square feet. The adjoining lanai is approximately 112 square feet. The net floor area of the Apartment and lanai is 807 square feet.

Apartment 303 consists of two bedrooms, one bathroom, a living room, kitchen and adjoining lanai area. The net floor area of the Apartment is approximately 655 square feet. The adjoining lanai is approximately 162 square feet. The net floor area of the Apartment and lanai is 817 square feet.

Each apartment shall be deemed to include (i) any adjacent lanais to which such apartment has direct, exclusive access; (ii) all the walls and partitions which are not load bearing within its perimeter walls, (iii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iv) any doors, vestibules, windows or panels along the perimeters, (v) all fixtures originally installed therein. No apartment shall include any of the following: (i) the undecorated or unfinished surfaces of the perimeter walls, the interior load bearing walls, or the party walls; the undecorated or unfinished floors and ceilings surrounding each apartment; (ii) the foundation, the exterior walls, roof, beams and columns of the building of the project; (iii) all pipes, wires, conduits and other utility or service lines which are utilized for or serve another or more than one apartment, the same being deemed common elements.

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 building is located and all elements mentioned in the Act which are actually constructed on the land, and specifically shall include but not be 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 stalls which are limited common elements to the assigned apartments;
- D. All foundations, floor slabs, columns, girders, beams, support bearing walls, roof, stairs, stairways, landings, walkways, hallways, corridors, entrances and exits;
- E. All electrical and mechanical equipment and wiring and other central and appurtenant installations for services, including power, lights, refuse and water;
- 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:

- A. The limited common elements of the Project consist of parking stalls numbered 1 through 13 which are for the sole and exclusive use of the designated Apartments as set forth hereinbelow.

B. The cost and expense for the maintenance and repair of the limited common elements shall be allocated fairly to those Apartment owners enjoying their sole and exclusive use, but their replacement or improvement shall be an expense of the Association.

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>	<u>PARKING STALLS</u>
101	7.43%	13
102	6.57%	12
103	6.57%	11
104	6.57%	10
105	7.43%	9
201	7.43%	8
202	6.57%	7
203	6.57%	6
204	6.57%	5
205	7.43%	4
301	10.61%	3
302	10.06%	2
303	10.19%	1

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.

EASEMENTS: In addition to any easements designated in the limited common elements, the Apartments and common elements shall have and be subject to the following easements:

A. Each Apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services (including but not limited to electricity, water, and sewer) for and in support of such Apartments; in the other common elements for use according to their respective purposes;

B. If any part of the common elements or any part of any Apartment now or hereafter encroaches upon any other Apartment or limited common element thereto, or if any part of any Apartment shall encroach upon any common element; or, in either case, if such encroachment shall occur as a result of any settling or shifting of the Project or any part thereof, a valid easement for such encroachment and maintenance thereof, so long as it continues, does and shall exist so long as the building

shall stand. If any apartment or the building shall be partially or totally destroyed and then rebuilt, minor encroachments by any common elements upon any Apartment or limited common or by any Apartment upon any portion of the common elements due to reconstruction shall be permitted, and valid easements for such encroachments and the maintenance thereof, so long as they continue, shall exist for so long as the building shall stand. PROVIDED, that in no event shall a valid easement for encroachment be created in favor of the owner of any Apartment or in favor of any owner of the common elements if such encroachment occurred due to the negligence or misconduct of said owner or owners;

C. The Association of Apartment Owners (the "Association") shall have the right to be exercised by its Board of Directors or the managing agent, if any, to enter each Apartment and limited common elements, from time to time, during reasonable hours as may be necessary for the operation of the Project, or at any time for making emergency repairs therein necessary to prevent damage to any Apartment or to the common element;

D. The Declarant reserves the right to grant to any public or governmental authority rights of ways and other easements, which are for the sole benefit of the Project, or which do not materially interfere with the use nor materially impair the value of, any Apartment, over, across, under and through the common elements and limited common elements for lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage and other public services and utilities, and rights to enter for the purpose of installing, repairing, altering and removing such lines and facilities and of trimming any trees in the way thereof, PROVIDED, the Association, through the Board of Directors, with the consent or agreement of any holder of any then-existing easement effective thereby, is authorized to grant, convey, transfer, cancel, relocate deal with any and all such public services and utilities easements now or hereafter located on or affecting the Project.

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.

NOTE: The proposed 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) one bedroom apartments shall be occupied by no more than three (3) persons; (4) two bedroom apartments shall be occupied by no more than four (4) persons; and (5) 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 Preliminary Title Report issued by T.I. of Hawaii, dated July 11, 1984, indicates that title to the land is vested in ABE LEE DEVELOPMENT, INC., the developer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report dated July 11, 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. Notice of Lien dated December 9, 1927, recorded in Book 909, Page 94, made by the Superintendent of Public Works of the State of Hawaii, as mentioned on Transfer Certificates of Title Nos. 29,005 and 135,206.

4. Mortgage dated June 28, 1984 filed as Land Court Document No. 1246209 and also recorded on July 11, 1984 in Book 18007, Page 160, made by ABE LEE DEVELOPMENT, INC., a Hawaii corporation, as Mortgagor, to CENTRAL PACIFIC BANK, as Mortgagee.

5. Covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated May 7, 1984, filed in the Office of the Assistant Registrar of the Land Court as Document No. 1237170, and also recorded on May 22, 1984 in Book 17889, Page 421, and the By-Laws filed as Document No. 1237171, and also recorded in Book 17889, Page 461, as amended by:

Amendment filed as Land Court Document No. 1243284 and also recorded in Book 17967, Page 501.

6. Any and all easements encumbering the apartment and/or the common interest appurtenant thereto, as created by or mentioned in the Declaration, as amended, and/or as delineated on the Condominium Map.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated May 11, 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.

NOTE: The Disclosure Abstract, which is a part of the specimen sales contract, 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".

MANAGEMENT OF THE PROJECT: The By-Laws of the Association of Apartment Owners of 727 UNIVERSITY 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.

STATUS OF PROJECT: The Developer discloses that the building was constructed in 1971 and is approximately 13 years old.

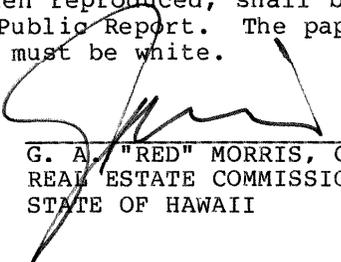
The Project is a conversion of a fully constructed and existing apartment building to condominium status; said improvements are legal and conforming under present zoning ordinances. Inspection by the City and County Building Department has confirmed that the building was built in accordance to code at time of construction, and there were no variance or special permits

granted to allow deviation from any applicable codes.

To the best of the Developer's knowledge, information and belief, 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 May 29, 1984, and information subsequently filed as of July 18, 1984.

This is the FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT which is made a part of Registration No. 1609 filed with the Commission on June 4, 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, City and County of Honolulu
Bureau of Conveyances
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1609

July 24, 1984