

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 of

1041 KAHUAMOKU
94-1041 Kahuamoku Street
Waipahu, Hawaii

REGISTRATION NO. 1623 (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: October 26, 1984
Expires: November 26, 1985

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 19, 1984 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 18, 1984, 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. "1041 KAHUAMOKU" is a fee simple condominium project consisting of a four (4) story building containing a total of twelve (12) residential units built in 1975. There are fifteen (15) parking stalls. All parking will be on the ground level and no stalls have been designated for guests.

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 Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartments Owners and a copy of the approved Floor Plans) were filed in the office of the recording offices on September 25, 1984. The Declaration of Horizontal Property Regime and the By-Laws of Association of Apartment Owners were filed with the Assistant Registrar of the Land Court of the State of Hawaii as Documents Numbered 1259407 and 1259408, respectively. The Registrar of Conveyances has designated the map for the project as Condominium Map No. 525.
4. No advertising or promotional matter has been submitted pursuant to Chapter 514A, of the Hawaii Revised Statutes, and 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 Final Public Report is made a part of the registration of 1041 KAHUAMOKU, a condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock), including the Disclosure Abstract attached, in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 26, 1984, unless a Supplementary Public Report issues or the Commission upon review of this registration issues an order extending the effective period of this Final Public Report.

NAME OF PROJECT: 1041 KAHUAMOKU

LOCATION: The approximately 7,860 square feet of real property committed to the regime is located at 94-1041 Kahuamoku Street, Waipahu, Hawaii.

TAX KEY: FIRST DIVISION, 9-4-17:45

ZONING: A-2

DEVELOPER: M. NASHIRO CORPORATION, a Hawaii corporation, whose principal place of business and mailing address is 4967 Likini Street, Honolulu, Hawaii 96818. Telephone No. 839-9857. The officers of the corporation are Morinobu Nashiro, President/Treasurer, and Toyoko Nashiro, Vice-President/Secretary.

ATTORNEY REPRESENTING DEVELOPER: VERNON T. TASHIMA, Suite 888, Central Pacific Plaza, 220 South King Street, Honolulu, Hawaii 96813. Telephone No. 521-2951.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime reflects that the project consists of fee simple land located at Waipahu, Hawaii, and a four-story building containing a total of twelve (12) residential apartments, six (6) of which are 2-bedroom units and six (6) of which are 1-bedroom units. There are fifteen (15) parking spaces, fourteen (14) of which are under cover. Each residential unit will be assigned at least one (1) parking stall as a limited common element.

There is no elevator, but there are two (2) staircases, one at each end of the building, which provide access to all units from the ground floor of the building.

There are six (6) two-bedroom units and six (6) one-bedroom units for sale in fee, all described as follows:

a) The residential floors begin from the second floor of the building, the first floor being for parking. Each floor from the second through the fourth floors will have two (2) two-bedroom units with a bathroom, kitchen and a living/dining area, and two (2) one-bedroom units with a bathroom, kitchen and living/dining area. In viewing the building from the makai side, or from left to right from ewa to diamond head, the units on each residential floor will have numbers ending in 01, 02, 03 and 04, preceded by the number 2, 3 or 4 representing the floor on which the units are located.

There is a total of twelve (12) units; units 201 through 204 on the second floor; 301 through 304 on the third; and 401 through 404 on the fourth floor.

The approximate floor area of each typical apartment is as follows:

<u>Unit</u>	<u>Floor Area</u>
Units ending with 01	645 sq. ft.
Units ending with 02	516 sq. ft.
Units ending with 03	516 sq. ft.
Units ending with 04	645 sq. ft.

b) The bedrooms, living areas, bathroom and kitchen will have vinyl floor cover. Each apartment will have a refrigerator, range/oven with hood, disposal and a water heater. All appliances will be electric.

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

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the party walls, 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 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, interior load-bearing walls, interior walls separating adjacent apartments, fences and building roof.

(c) All yards, grounds, landscaping, refuse facilities, and mailboxes.

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

(e) All ducts, 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: The parking stalls, although part of the common elements, are designated as "Limited Common Elements" and set aside for the exclusive use of the unit to which each space may be assigned.

All parking stalls are as shown on the Condominium Map, and each unit will be assigned at least one (1) parking stall as indicated below.

<u>APARTMENT NO.</u>	<u>STALL NUMBER</u>
201	1* & 2
202	3
203	4
204	5
301	6 & 7
302	8
303	9
304	10
401	14 & 15
402	13
403	12
404	11

*Only stall No. 1 is uncovered, all others are under cover.
All stalls are for standard size cars.

INTEREST TO BE CONVEYED PURCHASER: The Declaration states that the undivided interest in the common elements appertaining to each apartment are as follows:

<u>APARTMENT NO.</u>	<u>% COMMON INTEREST</u>
201	9.26%
202	7.41%
203	7.41%
204	9.25%
301	9.26%
302	7.41%
303	7.41%
304	9.25%
401	9.26%
402	7.41%
403	7.41%
404	9.26%

According to the Declaration and By-Laws, each apartment's share of the common expense and voting rights shall be in proportion to its undivided interest in the common elements.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each residential apartment shall be used primarily as a single-family residence 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 latter provides, among other things, that no more than six (6) persons may occupy any apartment and that, with the Board's prior written consent, an occupant is allowed to keep one (1) dog or cat on the premises.

OWNERSHIP OF TITLE: A copy of a Commitment for Title Insurance issued by T.I. OF HAWAII, INC., as of September 26, 1984, reports that title to the land is vested in the Developer, M. NASHIRO CORPORATION.

ENCUMBRANCES AGAINST TITLE: Said Commitment for Title Insurance identifies the following encumbrances on the land committed to the project:

1. Real Property Taxes which may be due and owing. For further information, check with the Tax Assessor, Department of Finance, City and County of Honolulu.
2. Restriction of access rights, as shown on Map 91, as set forth by Land Court Order No. 17131, filed May 7, 1959.
3. Any abutter's rights of vehicle access appurtenant to Lot 1411, as conveyed in Deed dated December 29, 1958, filed as Land Court Document No. 235965.
4. Mortgage, Security Agreement and Financing Statement dated July 23, 1984, filed on August 10, 1984 as Land Court Document No. 1251852, made by M. NASHIRO CORPORATION, a Hawaii corporation, as Mortgagor, to GECC FINANCIAL CORPORATION, a Hawaii corporation, as Mortgagee. Consideration: \$250,000.00.

Security Agreement dated July 23, 1984, recorded on August 10, 1984 in Liber 18073 at Page 450, made by M. NASHIRO CORPORATION, a Hawaii corporation, as Debtor, to GECC FINANCIAL CORPORATION, a Hawaii corporation, as Secured Party, as additional security.

5. Financing Statement recorded on August 10, 1984 in Liber 18073 at Page 445.

6. Mortgage, Security Agreement and Financing Statement dated July 23, 1984, filed on August 10, 1984 as Land Court Document No. 1251853, made by M. NASHIRO CORPORATION, a Hawaii corporation, as Mortgagor, to MORINOBU NASHIRO and TOYOKO NASHIRO, husband and wife, no tenancy shown, as Mortgagee. Consideration: \$150,000.00.

7. Condominium Map No. 525 filed September 25, 1984.

8. The covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated June 4, 1984, filed as Land Court Document No. 1259407, and the By-Laws filed as Land Court Document No. 1259408.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated June 12, 1984 identified T.I. OF HAWAII, INC., 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 Escrow receives a written request from Seller to return to purchaser the funds of such purchaser then held by Escrow.

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 construction and other costs during construction; (2) that upon notification of completion by Developer, 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 funds.

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. On June 26, 1984, the Developer has entered into a contract with Ray Ifuku, 708 Ward Avenue, Rm. 207, Honolulu, as the initial managing agent.

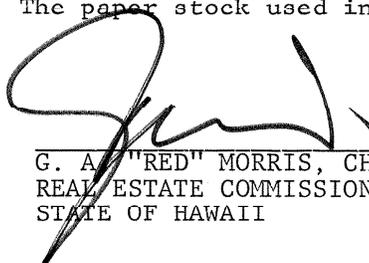
STATUS OF PROJECT: The Developer has advised the Real Estate Commission that the building was constructed sometime in 1975 and that it has received a letter from the Building Department, City and County of Honolulu, dated August 23, 1984 stating that at the

time of construction, the project met all code requirements and that no variances or special permits were granted. The letter also indicates that the paving in front of the building (except for the driveway) should be removed and reverted to a landscaped yard area and 15 off-street parking spaces should be maintained.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted July 19, 1984 and information subsequently filed as of October 18, 1984.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1623 filed with the Commission on July 19, 1984.

The report, when reproduced, shall be a true copy of the Commission's Final 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. 1623

Dated: October 26, 1984