

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

45-128 WAIKALUA ROAD
45-128 Waikalua Road
Kaneohe, Hawaii 96744

Registration No. 1658 (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: January 24, 1985
Expires: February 24, 1986

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 FILED DECEMBER 28, 1984 AND ADDITIONAL INFORMATION SUBSEQUENTLY SUBMITTED AS OF JANUARY 21, 1985. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. 45-128 WAIKALUA ROAD condominium project is a six-unit, fee simple condominium conversion project consisting of six apartments contained in six separate structures. In addition, there are a total of six parking areas located in the Project (including one carport), which are designated limited common elements, one 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 the condominium project and the issuance of this Final Public Report.
3. The basic documents, the Declaration of Horizontal Property Regime and By-Laws of the Association of Apartment Owners, have been recorded in the Bureau of Conveyances of the State of Hawaii on December 26, 1984. The Declaration was recorded in Liber 18348 at Page 218; the By-Laws were recorded in Liber 18348 at Page 237. The Approved Floor Plans showing the layout, location, dwelling numbers, etc., have been designated as Condominium Map No. 936.
4. No advertising or promotional matter has been submitted pursuant to 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 of the 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 part of the registration of the 45-128 WAIKALUA ROAD condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and obtaining a signed receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, January 24, 1984, unless a Supplementary Report issues or the Commission upon a review of the registration issues an order extending the effective period of this Report.

NAME OF PROJECT: 45-128 WAIKALUA ROAD

LOCATION: The site, consisting of three parcels totalling approximately 33,226 square feet, is located at 45-128 Waikalua Road, Honolulu, Hawaii.

TAX MAP KEYS: 1st Division: 4-5-9-6 (Parcel A)
4-5-9-39 (Parcel B)
4-5-9-40 (Parcel C)

ZONING: R-3 (Residential)

DEVELOPER: Stanley P. J. Shin, Francis Fujii, Mitsuko Fujii, George Lumpkin, Valorie Lumpkin, Gary Fukumitsu and Frances Fukumitsu. Address: 98-1693 Piki Street, Aiea, Hawaii 96701. Phone: 488-8073.

ATTORNEY REPRESENTING DEVELOPER: Roger V. Meeker, 250 South Hotel Street, Courtyard Suite, Honolulu, Hawaii 96813. Phone: 524-6335.

DESCRIPTION: The Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a fee simple project consisting of three parcels of land totalling 33,226 square feet together with the existing improvements thereon, containing a total of six (6) apartments. The apartments are described as follows:

- (1) Apartment 45-128 is a separate single-story wood-frame structure, without basement, containing three bedrooms, one and one-half baths, living room and kitchen — all containing a net interior living area of approximately 960 square feet.
- (2) Apartment 45-128-A is a separate single-story wood-frame structure, without basement, containing three bedrooms, one bath, living room and kitchen — all containing a net interior living area of approximately 972 square feet.
- (3) Apartment 45-128-B is a separate single-story wood-frame structure, without basement, containing three bedrooms, one bath, living room and kitchen — all containing a net interior living area of approximately 972 square feet. Said apartment also contains an attached carport.
- (4) Apartment 45-128-C is a separate single-story wood-frame structure, without basement, containing three bedrooms, one bath, living room and kitchen — all containing a net interior living area of approximately 972 square feet.
- (5) Apartment 45-128-D is a separate single-story wood-frame structure, without basement, containing three bedrooms, one bath, living room and kitchen — all containing a net interior living area of approximately 880 square feet.
- (6) Apartment 45-128-E is a separate single-story wood-frame structure, without basement, containing three bedrooms, one bath, living room and kitchen — all containing a net interior living area of approximately 972 square feet.

The respective apartments shall not be deemed to include any pipes, wires, conduits or other utility lines running over, under or through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided.

Each apartment has direct access to the common areas.

COMMON ELEMENTS: One freehold estate is hereby designated of all the remaining portions of the Project, herein referred to as "common elements", including specifically, but not limited to:

- (1) The land in fee simple;

- (2) The chain link fences that separate and segregate the apartments and their appurtenant land/yard areas;
- (3) All ducts, electrical equipment, wiring and other central and appurtenant installations for common services, if any, including power, light, water, sewage, irrigation and telephone;
- (4) Any and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the Project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein referred to as the "limited common elements", are hereby designated and set aside for the exclusive use of one or more apartments, and such apartment(s) shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

- A. The immediate land and yard area upon and around which each apartment is located. Specifically, said land/yard areas are bounded by the existing chain link fences that separate each of the six apartments, as so shown and designated on the Condominium Map.
- B. The paved parking area located immediately south of Apartment 45-128-B and shown and designated on the Condominium Map as "Parking Area C" shall be deemed a limited common element appurtenant to and for the exclusive use of Apartment 45-128-C.
- C. The paved parking area located immediately north of Apartment 45-128-E and shown and designated on the Condominium Map as "Parking Area D" shall be deemed a limited common element appurtenant to and for the exclusive use of Apartment 45-128-D.
- D. The remaining parking areas located within the land/yard areas of Apartments 45-128, 45-128-A, 45-128-B and 45-128-E, each shown and designated on the Condominium Map as "Parking Area", are hereby deemed limited common elements appurtenant to and for the exclusive use of the respective apartment located within and upon said land/yard area.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment and its owner(s) shall have appurtenant thereto a one-sixth (1/6) fractional interest (16.66+ percentage interest) in the common elements of the Project, for all purposes including voting, said interest being referred to as the "common interest".

EASEMENTS: In addition to the exclusive easements established in the limited common elements, each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes of ingress to, egress from, utility services for, and support, maintenance and repair of such apartment, and in the other common elements of the Project for use according to their respective purposes. In addition, each apartment shall have appurtenant thereto easements in the other apartment(s) for the purposes of utility services for, and the maintenance and repair of said utility services, including electricity, gas, water, sewage, and telephone.

PURPOSE OF BUILDINGS AND RESTRICTIONS 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 apartment owners shall have the absolute right to lease or rent their apartments subject to the limitations, restrictions, covenants and conditions contained in the Declaration and By-Laws of the Association of Apartment Owners. Subject also to said Declaration and By-Laws, maximum allowance and freedom shall be given so as to accommodate the individual apartment owner's artistic, creative, and life-style requirements.

OWNERSHIP OF TITLE: The three Preliminary Title Reports, all dated December 4, 1984, issued by Founders Title & Title Escrow of Hawaii, indicates that fee simple title to the property is vested in Stanley P. J. Shin, Francis Fujii, Mitsuko Fujii, George Lumpkin, Valorie Lumpkin, Gary Fukumitsu and Frances Fukumitsu, the Developers of the Project.

ENCUMBRANCES AGAINST TITLE: The above-mentioned Preliminary Title Reports indicate the following encumbrances:

- (1) Title to all mineral and metallic mines reserved to the State of Hawaii.
- (2) Mortgage in favor of TERRITORIAL SAVINGS AND LOAN ASSOCIATION, a Hawaii corporation, dated September 28, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17402 at Page 630. Original consideration: \$122,000.00
- (3) Mortgage in favor of TERRITORIAL SAVINGS AND LOAN ASSOCIATION, a Hawaii corporation, dated September 28, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17402 at Page 661. Original consideration: \$122,000.00
- (4) Mortgage in favor of TERRITORIAL SAVINGS AND LOAN ASSOCIATION, a Hawaii corporation, dated September 28, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17402 at Page 683. Original consideration: \$122,000.00
- (5) Easement 1, located within the southern portion of Lot B for sanitary sewer purposes, and Easement 2, located within the northwesterly portion of Lot B. (AS TO PARCEL "B" ONLY)
- (6) Easement 2 (6' wide) for sanitary sewer purposes. (AS TO PARCEL "C" ONLY)
- (7) Mortgage in favor of DYNAMIC FUNDING CORPORATION, dated October 20, 1983, recorded in the Bureau of Conveyances in Liber 17404 at Page 395. Original consideration: \$15,600.00 (AS TO PARCEL "C" ONLY)
- (8) For real property taxes that may be due and owing, reference is hereby made to the Office of the Tax Assessor, City and County of Honolulu.

PURCHASE MONEY HANDLING: A copy of the specimen Deposit Receipt, Offer and Acceptance (DROA) and the executed Escrow Agreement dated December 20, 1984 have been submitted as part of the registration. The Escrow Agreement identifies Island Title Corporation as the Escrow. Upon examination, the DROA and Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. It is incumbent upon the purchaser and prospective purchaser that he reads with care the DROA and Escrow Agreement.

The Escrow Agreement establishes how proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds. The Escrow Agreement provides that a Purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said Purchaser, without interest and less \$25.00 cancellation fee and costs, if Purchaser shall in writing request refund of his funds and Escrow receives a written request from Developer to return to Purchaser the funds of such Purchaser.

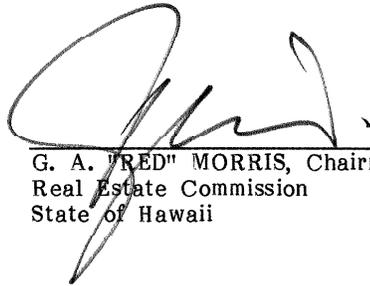
Note: The Disclosure Abstract, which as a part of the specimen Sales Contract, provides that NO WARRANTIES FOR FITNESS OF USE OR MERCHANTABILITY OR ANY OTHER KIND ARE MADE AS TO ANY OF THE APARTMENTS OR COMMON ELEMENTS OF THE PROJECT. PURCHASERS ARE ADVISED TO CONDUCT THEIR OWN INSPECTION OF THE APARTMENT THEY DESIRE TO BUY. THE APARTMENTS ARE SOLD "AS IS". The Project is a conversion of fully constructed and existing buildings to condominium status.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the Project may be conducted for the Association of Apartment Owners under the direction of the 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 estimates that the dwellings comprising the six structures comprising the Project were constructed in the 1960's. The dwellings are currently used as rental units. According to the City and County of Honolulu, the six one-story single-family dwellings with at least six off-street parking spaces on the three lots met code requirements when they were constructed. To the best of 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. No variance has been granted from any ordinance, code, rule, regulation, or other requirement in force at the time of their construction or from any current ordinance, code, rule or regulation, or other requirement.

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 December 28, 1984 and information subsequently filed as of January 21, 1985.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1658 filed with the Commission on December 28, 1984. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making fascimilies 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, State of Hawaii
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO: 1658

January 24, 1985