

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**

1148 KUOKOA
1148/1150 Kuokoa St.
Honolulu, HI. 96782

REGISTRATION NO. 1722 (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: December 23, 1985
EXPIRES: January 23, 1987

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 NOVEMBER 25, 1985, AND INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 9, 1985. THE 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. 1148 KUOKOA is a two-unit, fee simple condominium project consisting of a two (2) family, wood frame dwelling and four parking stalls constructed in 1968.

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 (Declaration of Horizontal Property Regime and By-Laws of the Association of Owners) were executed on October 16, 1985, and have been recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 19044, at Page 643 and Liber 19044, at Page 674, respectively. A copy of the floor plans has been filed as Condominium Map No. 975.

4. No advertising or promotional matter has been submitted pursuant to the Rules adopted 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 adopted thereunder which relate to Horizontal Property Regimes.

6. This Final Public Report is made part of the registration of the 1148 KUOKOA 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 securing a signed copy of a receipt therefor.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, December 23, 1985 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: 1148 KUOKOA

LOCATION: The site, consisting of approximately 7,500 square feet, is located at 1148 and 1150 Kuokoa, Honolulu, Hawaii 96782.

TAX MAP KEY NO.: First Division: 9-7-74-37

ZONING: R-6, Residential District

DEVELOPER: ABE LEE DEVELOPMENT, INC., a Hawaii corporation, whose principal place of business and address is 1946 Young Street, Suite 200, Honolulu, Hawaii 96826. Telephone: (808) 942-2633. The officers are Abraham Lee,

President/Treasurer; and Sally Lee, Vice-President/
Secretary.

ATTORNEYS REPRESENTING DEVELOPER: LESTER G. L. WONG,
ATTORNEY AT LAW, A LAW CORPORATION, 165 South King Street,
Suite 1100, Honolulu, Hawaii 96813 Telephone: (808)
526-3033

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 a two (2) family dwelling
unit one story in height as hereinafter described. Each of
the family units are constructed principally of wood, glass
and allied building materials on concrete spot footings.

Units 1148 and 1150 have access to Kuokoa Street
by a driveway; Unit 1148 fronts on Kuokoa Street. Unit
1150 is an interior unit.

Unit 1148 is a one-story dwelling and consists of
a living room, kitchen, one bathroom and three (3) bedrooms.
The net floor area of Unit 1148 is approximately 972 square
feet. There is parking adjacent to the apartment consisting
of one covered and one uncovered parking stall.

Unit 1150 is a one-story dwelling and consists of
a living room, kitchen, one bathroom and three (3) bedrooms.
The net floor area of Unit 1150 is approximately 972 square
feet. There is parking adjacent to Unit 1148 and consists
of one covered and one uncovered parking stall.

With respect to appliances, Apartments 1148 and
1150 each have a range, disposal and dish washer.

NOTE: Each unit owner has the right to demolish,
reconstruct and renovate his unit as provided in Paragraph
21 of the Declaration. Any new or renovated dwelling shall
be built in accordance with the zoning ordinances and rules
and regulations of the City and County of Honolulu, and
shall be subject to the Procedures set forth in Paragraph 21
of the Declaration.

The unit owners also have the right to subdivide
or consolidate their units and reapportion the common
interest appurtenant thereto upon a duly recorded amendment
to the Declaration approved by the vote or written consent
of only the unit owners of the subdivided or consolidated
units and their mortgagees, all as provided in Paragraph 12
of the Declaration, and provided such subdivision or
consolidation is in conformance with County law.

COMMON ELEMENTS: Common elements shall include the limited common elements described below and all other portions of the Property, excluding those items defined as part of any unit hereof, but including the portion of land on which the units are located and all elements mentioned in the Horizontal Property 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 areas which are limited common elements to the units;
- D. All electrical and mechanical equipment and wiring and other central 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 unit, and each unit 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 unit to which it is appurtenant. The limited common elements so set aside and reserved are as follows:

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

B. Two parking stalls are assigned to each unit. They are adjacent to Unit 1148 as shown on the Condominium Map. Parking stalls are in tandem with those closest to 1148 being assigned to Unit 1148. The other two are assigned to Unit 1150.

COMMON INTERESTS: Each dwelling 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>
1148	50%
1150	50%

Each unit 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 unit owners.

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

A. Each unit shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to and egress from and utility services (including but not limited to electricity, water and sewer) for and in support of such units. The Association of Apartment Owners (the "Association") shall have the right, to be exercised by its Board of Directors, to change the use of the common elements or, to lease or otherwise use the common elements for the benefit of the Association, all as provided and limited by the Horizontal Property Act, subject to the exclusive use of the limited common elements as provided in the Declaration.

B. If any common element now or hereafter encroaches upon any unit, a valid easement for such encroachment and maintenance thereof, so long as it continues, does and shall exist. If any building or other improvement shall be partially or totally destroyed and then rebuilt, minor encroachments by any common elements upon any apartment or limited common element due to reconstruction, shall be permitted, and valid easements for such encroachments and the maintenance thereof, so long as they continue, shall exist; PROVIDED, that in no event shall a valid easement for encroachment be created in favor of the owner of any unit 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 shall have the right, to be exercised by its Board of Directors or the managing agent, if any, to enter each unit 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 unit or common element.

D. The Developer 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 unit, 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 affected thereby, is authorized to grant, convey, transfer, cancel, relocate or deal with any and all such public services and utilities easements now or hereafter located on or affecting the Project.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The Declaration provides that the units 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 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 dog or one cat, aquarium fish and a pair of small birds, subject to conditions more particularly set forth in the House Rules; (2) that no inflammable oils or fluids shall be stored in any part of the Project; (3) that all units shall be occupied by no more than five (5) persons for two (2) bedroom units and six (6) persons for three bedroom units; and (4) that 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 TI of Hawaii, Inc., dated December 2, 1985, indicates that title to the land is vested in MARGARET LEES BOWN, widow.

ENCUMBRANCES AGAINST TITLE: Said Commitment for Title Insurance dated August 9, 1985, indicates the following encumbrances:

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

2. Grant of easement in favor of Hawaiian Electric Company, Inc. a Hawaii corporation and Hawaiian Telephone Company, a Hawaiian corporation, for utility purposes over Easement 22 recorded in Book 5948 at Page 331.

3. Real property taxes as may be due. For further information, check with the Tax Assessor, Department of Finance.

In addition, 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 October 16, 1985, recorded in the Bureau of Conveyances on October 31, 1985 in Liber 19044, Page 643, and the By-Laws were recorded in Liber 19044, Page 674. The Project is covered by Condominium Map No. 975.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated October 16, 1985, 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 §§ 514A-37, 514A-39, 514A-40, 514A-63 and 514A-65. 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 FIFTY AND NO/100 DOLLARS (\$50.00), if purchaser shall request refund of his funds and such refund is permitted by the Escrow Agreement, sales contract or law.

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 purchaser's funds.

Among other provisions, the specimen sales contract provides that the Developer makes NO WARRANTIES AS TO ANY DEFECTS IN THE UNITS AND THE COMMON ELEMENTS OF THE PROJECT.

NOTE: The Disclosure Abstract, which is attached hereto, provides that the units are to be sold "as is". Purchasers are advised to make an inspection of the units before purchasing.

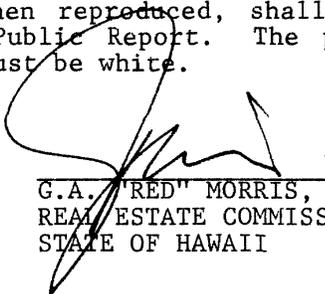
MANAGEMENT OF THE PROJECT: The By-Laws provide that the operation of the Project shall be conducted for the Association of Owners under the direction of its Board of Directors by a responsible managing agent. No managing

agent has been appointed as of the date of this Report and none is contemplated since the Declaration provides that the owner of each unit shall be solely responsible for the maintenance, repair, replacement and restoration of such unit, appurtenant limited common elements and its parking area. The Association shall be responsible for all common elements of the Project which are not limited common in nature and fees will then be assessed as necessary. Thus, monthly maintenance fees as shown herein will be assessed.

STATUS OF PROJECT: Units 1148 and 1150 were constructed in 1968. By letter dated July 3, 1985, the Building Department revealed that the units met the code requirements at the time of construction and that no variances or special permits were granted to allow deviation from any applicable building codes. However, if the current use or improvements are nonconforming, purchasers should check with County authorities as to possible limitations that might apply.

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 November 25, 1985 and information subsequently filed as of December 9, 1985.

This is the FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT which is made a part of Registration No. 1722 filed with the Commission on November 25, 1985. 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
Escrow Agent
Federal Housing Administration

Registration No. 1722

December 23, 1985

DEVELOPER'S DISCLOSURE ABSTRACT

Name and Address of Project:

Name: 1148 KUOKOA
Address: 1148/1150 KUOKOA STREET P.C., HI. 96782

Name, Address and Telephone Number of Developer and Project Manager

Developer: ABE LEE DEVELOPMENT, INC., a Hawaii Corporation
1946 Young Street, Suite 200
Honolulu, Hawaii 96826
(808) 942-2633
(Attn.: Abe Lee)

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 will contain 2 fee simple units. All of the units shall be used only for residential purposes consistent and in conformance with the aforesaid Declaration.

Warranties: The existing units were constructed in 1968. NO WARRANTIES EXIST. NO WARRANTIES FOR FITNESS OR USE OR MERCHANTABILITY OR ANY OTHER ARE MADE AS TO EITHER UNITS OR COMMON ELEMENTS OF THE PROJECT. PURCHASERS ARE ADVISED TO CONDUCT THEIR OWN INSPECTION OF THE UNITS 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 good 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 which appear in good condition. The developer believes that the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the condominium are good. 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 10 day of October, 1985.

ABE LEE DEVELOPMENT, INC.

Abe Lee
By Its President

1148 KUOKOA
PROJECTED ANNUAL MAINTENANCE BUDGET

ESTIMATED OPERATING EXPENSES:

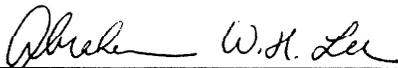
Electricity	1,590
Water and Sewer	462
Maintenance Reserve	480
CPA Audit	<u>108</u>
Total	\$2,640

ESTIMATED MONTHLY EXPENSES: \$ 220

ESTIMATED MONTHLY MAINTENANCE FEE FOR EACH UNIT

UNIT	MONTHLY FEE
Unit 1148	\$110
Unit 1150	\$110

ABE LEE DEVELOPMENT, INC.



Abraham W.H. Lee
Its President