

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

LI-PHUNG BUILDING
124-126-130-134 N. King Street
Honolulu, Hawaii

Registration No. 1723 (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 18, 1985

Expires: January 18, 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 IN THE REQUIRED NOTICE OF INTENTION FILED NOVEMBER 25, 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. LI-PHUNG BUILDING condominium project is a four-unit, fee simple commercial condominium project consisting of four apartments contained in a single structure. There is no existing parking available in the Project.
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 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on November 4, 1985. The Declaration was filed as Land Court Document No. 1332278; the By-Laws were filed as Land Court Document No. 1332279. The Approved Floor Plans showing the layout, location, dwelling numbers, etc., have been designated as Condominium Map No. 563.
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 LI-PHUNG BUILDING 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, December 18, 1985, 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: LI-PHUNG BUILDING

LOCATION: The site, consisting of a single parcel of land of approximately 3,657 square feet in area, is located at 124-126-130-134 North King Street, Hawaii.

TAX MAP KEY: 1st Division: 1-7-3-19

ZONING: B-4 (Chinatown Special Design District No. 3)

DEVELOPER: Summie Shan Li. Address: 936 7th Avenue, Honolulu, Hawaii 96816. Phone: 732-1272.

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 a two-story building, constructed principally of reinforced concrete slab and wood-frame construction, without basement, containing a total of four (4) apartments. The apartments are described as follows:

- (a) Apartment 124 is comprised of two main floors and a mezzanine level, all connected by an interior stairway. The ground floor contains a single room plus a half-bath; the upper floor consists of a single room. The mezzanine level is located between the two main floors. The total interior floor area of the apartment is approximately 1,850 square feet, more or less.
- (b) Apartment 126 is comprised of two main floors and a mezzanine level, all connected by an interior stairway. The ground floor contains a single room plus a half-bath; the upper floor consists of a single room. The mezzanine level is located between the two main floors. The total interior floor area of the apartment is approximately 1,745 square feet, more or less.
- (c) Apartment 130 is comprised of two main floors and a mezzanine level, all connected by an interior stairway. The ground floor contains a single room plus a half-bath; the upper floor consists of a single room. The mezzanine level is located between the two main floors. The total interior floor area of the apartment is approximately 1,826 square feet, more or less.
- (d) Apartment 134 is comprised of two main floors and a mezzanine level, all connected by an interior stairway. The ground floor contains a single room plus a half-bath; the upper floor consists of a single room. The mezzanine level is located between the two main floors. The total interior floor area of the apartment is approximately 1,932 square feet, more or less.

The apartments are located in the manner shown on the said Condominium Map.

The respective apartments shall not be deemed to include any pipes, wires, conduits or other utility lines running 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:

- (a) The land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, hallways, stairways, walkways, entrances and exits of said building;
- (c) All yards, grounds and landscaping, if any;
- (d) All ducts, electrical equipment, wiring and other central and appurtenant installations for common services, if any, including power, light, water, sewage, irrigation and telephone;
- (e) 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 open doorways located on the ground floor of the interior common wall separating Apartments 130 and 134. Said open doorways, shown and designated on the Condominium Map as "common doorway areas", shall be deemed a limited common element appurtenant to and for the exclusive use of said Apartments 130 and 134.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment and its owner(s) shall have appurtenant thereto a one-fourth (1/4) fractional interest (25.0 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 commercial offices by the respective owners thereof, their clients, 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.

OWNERSHIP OF TITLE: The Status Title Report, dated October 25, 1985, issued by Title Guaranty of Hawaii, Inc., indicates that fee simple title to the property is vested in Xuong Phung and Tao Nu Phung, a Hawaii partnership, as to an undivided 1/2 interest, and Summie Shan Li, husband of Jane Wai Ching Li, as to an undivided 1/2 interest, the Developers of the Project.

ENCUMBRANCES AGAINST TITLE: The above-mentioned Status Title Report indicates the following encumbrances:

- (a) For Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Third Division, State of Hawaii.
- (b) Mortgage in favor of CEDRIC CHOI, husband of Patricia Grady Choi, JOANN MIGNON CHOI PALDI, wife of Jack Howard Paldi, JAMES CHOI, husband of Susan Kim Choi, ANITA CHUNG CHOI, unmarried, CLARENCE BOK SUNG CHOI and EMILY KIM CHOI, husband and wife, and GILBERT KYUNG SUNG CHOI and CECILIA TAN

SIL CHOI, husband and wife, dated November 28, 1983, filed as Land Court Document No. 1204566.

- (c) Mortgage in favor of LIT HUNG FONG and YUK PING FONG, husband and wife, dated August 5, 1985, filed as Land Court Document No. 1315798, as to the undivided 1/2 interest of Xuong Phung and Tao Nu Phung.
- (d) Pending Civil No. 85-2844 filed in the Circuit Court of the First Circuit, State of Hawaii, on July 26, 1985, ROOSEVELT OWYANG and SOPHIE LU OWYANG, "Plaintiff", (Attorney — Michael T. I. Kim), vs XUONG PHUNG AND TAO NU PHUNG, a Hawaii general partnership, CEDRIC CHOI, JOANN MIGNON CHOI PALDI, JAMES CHOI, ANITA CHUN CHOI, CLARENCE BOK SUNG CHOI, EMILY KIM CHOI, GILBERT KYUNG SUNG CHOI, CECILIA TAN SIL CHOI, STATE OF HAWAII, CITY AND COUNTY OF HONOLULU, "Defendants"; re: partition of Lot 1.

PURCHASE MONEY HANDLING: A copy of the specimen Deposit Receipt, Offer and Acceptance (DROA) and the executed Escrow Agreement dated November 1, 1985 have been submitted as part of the registration. The Escrow Agreement identifies Title Guaranty Escrow Services, Inc. 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 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. Said cancellation fee shall be in the minimum amount of \$25.00, but in no event shall exceed the agreed-upon escrow fee, the exact amount to be commensurate with the amount of work completed at the time of cancellation.

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. The Developer will assume the management of the Project until the Board of Directors of the Association of Apartment Owners chooses a management agent.

STATUS OF PROJECT: The Developer estimates that the structure comprising the Project was constructed in 1908. The property is currently used as business/retail/commercial offices. According to the City and County of Honolulu, the two-story business building met code requirements when it was 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 its construction or from any current ordinance, code, rule or regulation, or other requirement.

THERE MAY BE, AMONG OTHER REQUIREMENTS, ZONING CODES, BUILDING CODES AND LAND USE LAWS PRECLUDING THE PURCHASER OR THE PROSPECTIVE PURCHASER FROM REBUILDING OR MAKING CHANGES TO THE PROPERTY SUBMITTED HEREIN FOR REGISTRATION AS A CONDOMINIUM PROJECT. PURCHASER OR PROSPECTIVE PURCHASER SHOULD ACQUAINT HIMSELF WITH SUCH REQUIRMENTS AT THE APPROPRIATE COUNTY AGENCIES.

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.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1723 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 fascimilies must be white.



G. A. "RED" MORRIS, Chairman
Real Estate Commission
State of Hawaii

DISTRIBUTION: Department of Finance, County of Hawaii
Bureau of Conveyances, State of Hawaii
Planning Department, County of Hawaii
Federal Housing Administration
Escrow Agent

REGISTRATION NO: 1723

December 18, 1985

DISCLOSURE ABSTRACT

**LI-PHUNG BUILDING
Condominium Project**

Pursuant to Section 514A-61, Hawaii Revised Statutes
Horizontal Property Act

Developer and Project Manager

SUMMIE SHAN LI
936 7th Avenue
Honolulu, Hawaii 96816
Telephone: 732-1272

Estimated Maintenance Fees/Costs per Apartment

The regular maintenance and repair of each apartment, including all utility charges except for water and sewage disposal, is the sole responsibility of each respective apartment owner. Developer anticipates that the only common expenses incurred by the Project shall be for said water/sewage charges and for casualty and liability insurance for the Project, as well as periodic repair and maintenance of the common elements portion of the Project. To cover said expenses, Developer estimates that the monthly maintenance fee to be assessed each apartment will be as follows:

	<u>Annual</u>	<u>Monthly</u>
Apartment 124	600.00	50.00
Apartment 126	600.00	50.00
Apartment 130	600.00	50.00
Apartment 134	600.00	50.00

Whenever the Association determines that major maintenance or repair of the building or any portion thereof, is necessary, and authorizes expenditures for said maintenance or repair, each apartment owner shall be assessed an amount equal to his respective common interest share of said common expense.

Warranties

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".

Use of Apartments

All four apartments comprising the Project are intended for commercial business/office purposes only. There is no residential development in the Project.



SUMMIE SHAN LI

Developer-Project Manager

BUILDING DEPARTMENT
CITY AND COUNTY OF HONOLULU

HONOLULU MUNICIPAL BUILDING
650 SOUTH KING STREET
HONOLULU, HAWAII 96813

FRANK F. FASI
MAYOR



HERBERT K. MURAOKA
DIRECTOR
AND BUILDING SUPERINTENDENT
Ex85-33

March 11, 1985

Mr. Ronald T. Fujiwara
Rodney H. S. Kim, A Law Corporation
850 Richard Street, Suite 302
Honolulu, Hawaii 96813

Dear Mr. Fujiwara:

Subject: ~~L~~ Ah Leong Block
124, 126, 130 and 134 North King Street
Tax Map Key: 1-7-03: 19

This is in reference to your letter dated January 21, 1985 requesting verification that the L. Ah Leong Block located at 124, 126, 130 and 134 North King Street met all code requirements at the time of construction.

Investigation revealed that the two-story business building met the code requirements when it was constructed in 1908.

No variances or special permits were granted to allow deviations from any applicable codes.

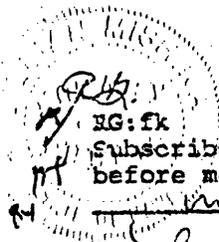
If you have any questions regarding this matter, please contact Mr. Noboru Taketa or Mr. Robert Yakabe of this office at telephone number 523-4573.

Very truly yours,

Handwritten signature of Herbert K. Muraoka in cursive.

HERBERT K. MURAOKA
Director and Building
Superintendent

Handwritten initials, possibly "HT".



RG:fk
Subscribed and sworn to
before me this 14th day of
March, 1985

Handwritten signature of the Notary Public.
Notary Public, First Judicial Circuit
State of Hawaii
My commission expires: 12/13/86