



REAL ESTATE COMMISSION

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

LOOMIS ESTATES

2923 Loomis Street
Honolulu, Hawaii 96826

Registration No. 2451

Issued: June 26, 1991
Expires: July 26, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of June 17, 1991, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
 - No prior reports have been issued
 - Supersedes all prior public reports
 - Must be read together with _____
- SUPPLEMENTARY:**
(pink) Updates information contained in the
 - Prelim. Public Report dated _____
 - Final Public Report dated _____
 - Supp. Public Report dated _____
 And
 - Supersedes all prior public reports
 - Must be read together with _____
 - This report reactivates the _____ public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the Commission.

Changes made are as follows:

SPECIAL ATTENTION

1. The prospective purchaser is cautioned to carefully review the documents referenced herein, which are on file with the Real Estate Commission.
2. The project does not involve the sale of individual subdivided lots. The dotted lines on the Condominium Map are for illustration purposes only. They merely represent the approximate location of the limited common element assigned to each unit.

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EXHIBIT H: Letter from the City and County of Honolulu dated May 7, 1991

EXHIBIT I: Letter from the City and County of Honolulu dated June 4, 1991

EXHIBIT J:

GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Condominium Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, *lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

- 1. New Building(s) Conversion
 Both New Building(s) and Conversion
- 2. Residential Commercial Ohana
 Mixed Residential and Commercial Agricultural
 Other _____
- 3. High Rise (5 stories or more) Low Rise

4. Single or Multiple Buildings

5. Apartment Description

Apt. Type	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
Phase 1:				
2923	1	3/3	1,536	---
2921	1	4/3	1,570	427
Phase 2:				
2917	1	3/2.5	2,007	---
2907	1	8/5.5	5,396	446

Total Apartments: Phase 1: 2 Apts.
Phase 2: 2 Apts.

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	_____ 12 _____
Guest Stalls	_____
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: _____	_____
	12
Total Parking Stalls	_____

7. Recreational amenities: None

PEOPLE CONNECTED WITH THE PROJECT

Developer: 2923 LOOMIS, a Hawaii general partnership Phone: 988-8077

Business Address: 2917 Loomis Street
Honolulu, Hawaii 96826

Names of officers or general partners of developers who are corporations or partnerships:

Abe Lee Development, Inc. General Partner
Abraham Lee, President

Rene T. Lim General Partner

Real Estate Broker: Abe Lee Realty Phone: 988-8071

Business Address: 1305 S. King Street, Ste. A
Honolulu, Hawaii 96814

Escrow: Title Guaranty Escrow Services Phone: 521-0211

Business Address: 235 Queen Street
Honolulu, Hawaii 96813

General Contractor: Verblen Construction Phone: 638-5222
(Business)

Business Address: 59-477 Hoalike Road
Haleiwa, Hawaii 96712

Condominium Managing Agent: Self-managed by the Association of Apartment Owners Phone:

Business Address:

Attorney for Developer: Glenn M. Adachi Phone: 526-3880

Business Address: 841 Bishop Street, Ste. 1601
Honolulu, Hawaii 96813

**II. CREATION OF THE CONDOMINIUM
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances - Document No. 61376
Book _____ Page _____
 Filed - Land Court - Document No. 1819801

Amendment date(s) and recording/filing information:

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyance Condo Map No. 1495
 Filed - Land Court Condo Map No. 849

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances - Document No. 61377
Book _____ Page _____
 Filed - Land Court - Document No. 1819802

Amendment date(s) and recording/filing information:

The Condominium Statute (Chapt. 14A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	75%
Bylaws	65%	65%
House Rules	---	Board of Directors

The percentages for individual condominium projects may be more than the minimum set by law.

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules

1. To add a second phase, consisting of two additional units, Units 2907 and 2917, for a period up to and including April 30, 2001.
2. To amend the Declaration, By-Laws and Condominium Map at anytime prior to recording of the sale of the unit.
3. To amend the Declaration and Condominium Map to file the "as built" certificate.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

Fee Simple: Individual apartments and the common elements which includes the underlying land will be in fee simple.

Leasehold or Subleasehold: Individual apartments and the common elements which includes the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Individual Apartments in Fee Simple Common Interest in the Underlying Land in Leasehold or Subleasehold:

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners - tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Other:

For Subleaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is
 Canceled Foreclosed
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

B. Underlying Land:

Address: 2923 Loomis Street Tax Map Key: 2-9-030-086
Honolulu, Hawaii 96826 (TMK)

Address TMK is expected to change because each dwelling will have its own street address

Land Area: 42,882 square feet acre(s) Zoning: R-7.5

Fee Owner: 2923 LOOMIS, a Hawaii general partnership

Address: 2917 Loomis Street
Honolulu, Hawaii 96826

Sublessor:
Name

Address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Buildings: 2 Floors Per Building 2

Exhibit contains further explanations.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other _____

4. Permitted Uses by Zoning:

	No. of <u>Apts.</u>	Use Determined <u>By Zoning</u>		No. of <u>Apts.</u>	Use Determined <u>By Zoning</u>
<input type="checkbox"/> Commercial	_____	_____	<input type="checkbox"/> Industrial	_____	_____
<input checked="" type="checkbox"/> Residential	<u>2/2</u>	<u>Residential</u>	<input type="checkbox"/> Agricultural	_____	_____
<input type="checkbox"/> Timeshare/Hotel	_____	_____	<input type="checkbox"/> Recreational	_____	_____
<input type="checkbox"/> Other: _____					

Is/Are this/these use(s) specifically permitted by the project's declaration or bylaws?
 Yes No

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium project include but are not limited to:

- Pets:
- Number of Occupants:
- Other:
- There are no special use restrictions.

6. Interior(fill in appropriate numbers):

Elevators _____ Stairways _____ Trash Chutes _____

	<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
Phase 1:					
	2923	1	3/3	1,536	---
	2921	1	4/3	1,570	427
Phase 2:					
	2917	1	3/2.5	2,007	---
	2907	1	8/5.5	5,396	446

Total Apartments: Phase 1: 2 Apts.
Phase 2: 2 Apts.

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartn

1. All perimeter walls, floors, foundations and roof of each building.
2. All pipes, wires, conduits, or other utility and services lines in such building, outside such building, if the same are not utilized for more than one apartment.
3. The garages of each dwelling.

Permitted Alterations to Apartments:

Apartment owner, with the approval of the Board of Directors, may renovate, remodel, make additions to, remove or restore the unit.

7. Parking Stalls:

Total Parking Stalls: 12

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u> 4 </u>	<u> 2 </u>	<u> </u>	<u> </u>	<u> 3 </u>	<u> 3 </u>	<u> 12 </u>
Guest	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra Available for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u> </u>	<u> 6 </u>	<u> </u>	<u> 6 </u>	<u> </u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least 2 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool
- Storage Area
- Recreation Area
- Laundry Area
- Tennis Court
- Trash Chute
- Other: _____

9. Present Condition of Improvements *See Note.
 (For conversions of residential apartments in existence for at least five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

b. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

*Note: Units 2921 and 2923 were completely rebuilt. The notice of completion being published on February 13 and 20, 1991 for Unit 2921 and February 28 and March 7, 1991 for Unit 2923.

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

Variance No. 87/ZBA-9 to consider four single-family dwellings as non-conforming dwellings was granted.

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> </u>	<u> X </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

See Exhibit H, Letter from City and County of Honolulu dated May 7, 1991.
 See Exhibit I, Letter from City and County of Honolulu dated June 4, 1991.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit A describes the common elements.

As follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which may use them are:

described in Exhibit

as follows:

1. The site of each unit consisting of the limited common area.
2. The uncovered parking stalls assigned to the respective dwelling.

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the 'common interest.' It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit B describes the common interests for each apartment.

As follows:

E. **Encumbrances Against Title:** encumbrance is a claim against or a lien on the property.

Exhibit C describes the encumbrances against the title contained in the title report dated June 3, 1991 and issued by Title Guaranty of Hawaii .

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] There are no blanket liens affecting title to the individual apartments.

[X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage	Buyer's contract will be cancelled and Buyer's deposit will be refunded. Buyer may lose all rights to acquire the apartment.

F. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

[] not affiliated with the Developer.

[] the Developer or the Developer's affiliate.

[X] self-managed by the Association of Apartment Owners.

[] other

G. Estimate of Initial Maintenance es:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit D contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

Not applicable

Electricity

Television Cable

Gas

Water & Sewer

Other _____

I. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

2. Appliances:

J. **Status of Construction and Estimated Completion Date:**

Renovation work on the apartments in Phase 1 was completed February 15, 1991.

K. **Project Phases:**

The developer has has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

See Exhibit E

L. **Sales Documents Filed With the Real Estate Commission:**

Sales documents on file with the Real Estate Commission include but are not limited to:

Notice to Owner Occupants

Specimen Sales Contract

Exhibit F contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated February 20, 1991

Exhibit G contains a summary of the pertinent provisions of the escrow contract.

Other _____

IV. A TIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding on the prospective buyer. Sales made by the Developer may be binding on the Developer unless the Developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
 - a. Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is a part of Registration No. 2451 filed with the Real Estate Commission on
May 28, 1991.

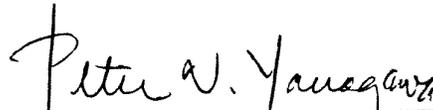
Reproduction of Report. When reproduced, this report must be on:

yellow paper stock

white paper stock

pink paper stock

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.



PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City & County of Honolulu
Planning Department, City & County of Honolulu
Federal Housing Administration

EXHIBIT A

DESCRIPTION OF COMMON ELEMENTS

- a. The land in fee simple as described in Exhibit 'A' of the Declaration.
- b. All ducts, sewer lines, electrical equipment, pipes, wiring, and other central and appurtenant transmission facilities and installations which will serve both apartments for services such as power, light, water, gas, refuse, telephone, radio, and television signal distribution.
- c. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, and normally in common use.
- d. The portion of the land designated on the Condominium Map as "Phase 2"; provided, however, that Dwelling Lots 2907 and 2917 shall become limited common elements for the exclusive benefit of Units 2907 and 2917, respectively, if and when the Developer amends the Declaration to add Units 2907 and 2917.

EXHIBIT B

Common Interest

<u>Apartment No.</u>	<u>% Common Interest</u>
2921	50%
2923	50%

In the event Phase 2 is added and two additional apartments are built, the common interest appurtenant to each apartment will be allocated as follows:

<u>Apartment No.</u>	<u>% Common Interest</u>
2907	25%
2917	25%
2921	25%
2923	25%

Exhibit C

List of Encumbrances

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Grant of easement to construct an underground sewer pipeline(s) to the City and County of Honolulu dated March 20, 1956 recorded in said Bureau of Conveyances Liber 3124 Page 174.
3. Road and Utility Easement "A" (area 9,389 square feet), running along the northerly boundary of the property as shown on Tax Map.
4. Mortgage, Security and Financing Statement in favor of O.K. FINANCE, INC., a Hawaii corporation, dated September 26, 1990, filed in said Office of the Assistant Registrar as Land Court Document No. 1767900 and recorded in said Bureau of Conveyances as Document No. 90-174233.
5. Mortgage, Security and Financing Statement in favor of O.K. FINANCE, INC., a Hawaii corporation, dated November 8, 1990, filed in said Office of the Assistant Registrar as Land Court Document No. 1780412 and recorded in said Bureau of Conveyances as Document No. 90-174233. Said mortgage being assigned to Tokyo Investment Services (International) Inc., a Japan corporation, acknowledged November 9, 1990, filed in said Office of the Assistant Registrar as Land Court Document No. 1793370 and recorded in said Bureau of Conveyances as Document No. 91-001690.
6. Agreement dated June 4, 1990, recorded as Document No. 90-139551, between 2923 Loomis, a general partnership, and Edward Carroll Powers and Susan Yokoyama.
7. Mortgage, Security and Financing Statement in favor of O.K. FINANCE, INC., a Hawaii corporation, dated March 11, 1991, filed in said Office of the Assistant Registrar as Land Court Document No. 1806196 and recorded in said Bureau of Conveyances as Document No. 91-032248.
8. Possible mechanics' and materialmen's liens due to work presently in progress.
9. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Condominium Property Regime dated March 15, 1991, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1819801, recorded in the Bureau of Conveyances as Document No. 91-061376, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Maps Nos. 849 and 1495, filed in said Office of the Assistant Registrar and recorded in said Bureau of Conveyances.)
10. By-Laws of the Association of Apartment Owners of the Condominium Project known as "LOOMIS ESTATES" dated March 15, 1991, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1819802, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-061377, as the same may hereafter be amended.
11. Real Property taxes due and owing. For more information contact Real Property Assessment Division, City and County of Honolulu.

EXHIBIT D

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>		<u>Monthly Fee x 12 months = Yearly Total</u>
Unit 2907	N/A	x 12 months = N/A
Unit 2917	N/A	x 12 months = N/A
Unit 2921	\$ 66	x 12 months = \$792
Unit 2923	\$ 66	x 12 months = \$792

PHASE I ONLY

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Exhibit D

PHASE I ONLY, UNIT 2921 and 2923

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS FOR "LOOMIS ESTATES"

	Is Item Individually Metered for Each Unit?	Monthly Cost for Unit No. 2907	Monthly Cost for Unit No. 2917	Monthly Cost for Unit No. 2921	Monthly Cost for Unit No. 2923	Annual Total Entire AOAO
UTILITIES AND SERVICES						
Air Conditioning.....	YES					
Electricity.....	YES					
() common elements		N/A	N/A	N/A	N/A	N/A
() common elements and apartments		N/A	N/A	N/A	N/A	N/A
Gas.....	YES					
Refuse Collection.....	YES					
Telephone.....	YES					
Water and Sewer.....	YES					
MAINTENANCE, REPAIRS, ETC.						
Buildings.....	YES					
Grounds.....		N/A	N/A	\$ 22	\$ 22	\$ 528
MANAGEMENT						
Management Fee.....		N/A	N/A	N/A	N/A	N/A
Payroll & Payroll Taxes.....		N/A	N/A	N/A	N/A	N/A
Office Expenses.....		N/A	N/A	N/A	N/A	N/A
COMMON ELEMENT INSURANCE.....		N/A	N/A	\$ 11	\$ 11	\$ 264
HOMEOWNER'S INSURANCE.....	YES					
RESERVES.....		N/A	N/A	\$ 22	\$ 22	\$ 528
TAXES & GOVERNMENT ASSESS.....		N/A	N/A	N/A	N/A	N/A
AUDIT FEE.....		N/A	N/A	\$ 11	\$ 11	\$ 264
TOTAL.....		N/A	N/A	\$ 66	\$ 66	\$1,584

I/We, the ASSOCIATION OF APARTMENT OWNERS OF LOOMIS ESTATES, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessment and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Abraham Lee
Date: June 6, 1991

EXHIBIT E

PROJECT PHASE

The Developer has reserved the right, at its option and expense, to construct two (2) additional units in the area designated "Phase 2" on the sheet titled "LOOMIS ESTATES' CPR" of the Condominium Map, for a period up to April 30, 2001. The conditions for the exercise of Phase 2 are set forth in paragraph 23c of the Declaration of Condominium Property Regime.

The Developer also shall have the right, without being required to obtain the consent or joinder of any person or group of persons, including any apartment owner or any lien holder, or any other person who may have any interest in the Property or the Project:

(i) to amend this Declaration and the Condominium Map to describe and depict Phase 2, to establish the apartment number for the additional apartment, to create additional common and limited common elements and easements as appurtenant to each additional apartment and/or to the other apartments in the Project, to determine and describe the common interest and percentage of expenses appurtenant to the additional apartment, to reduce the common interests appurtenant to the other apartments in the Project, to declare that the additional apartment may be used for those purposes allowed by the Declaration, to file the "As Built" Certificate required by the Act upon completion of construction for each additional apartment constituting Phase 2, and to set forth such other matters necessary or desirable to effect any such alteration in the Project;

(ii) to amend any prior instrument of conveyance of an apartment and undivided interest so as to conform the same to the Declaration, as so amended; and

(iii) to have its contractor or contractors enter the Property and the Project as necessary for the construction of Phase 2; provided that the Declarant and its contractor(s) shall use reasonable efforts, consistent with maintaining the progress of such construction, to avoid interference with the use and enjoyment of the Project by the other apartment owners.

The common interest appurtenant to each existing apartment shall be decreased so that the percentage of undivided interest upon the development of Phase 2 shall be as set forth in paragraph 7 of the Declaration.

Paragraph 23c may not be amended without the consent of the Declarant.

EXHIBIT F

Summary of Sales Contract

The sales contract contains the price, description and location of the apartment and other terms and conditions under which a buyer will agree to buy an apartment in the Project. Among other things, the sales contract provides:

(a) A section for financing to be filled in and agreed to by the parties which will set forth how the buyer will pay the purchase price.

(b) That a buyer's deposits will be held in escrow until the sales contract is closed or cancelled.

(c) That the buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

(d) What will happen if there is a default under the sales contract.

The sales contract contains various other provisions which the buyer should become acquainted with.

EXHIBIT G

Summary of Escrow Agreement

The escrow agreement sets up an arrangement under which the deposits a buyer makes under a sales contract will be held by a neutral party ("Escrow"). Under the escrow agreement these things will or may happen:

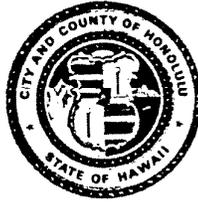
- (a) Escrow will collect payments due pursuant to the sales contract.
- (b) Escrow will deposit all monies received pursuant to the sales contract in a special account with a financial institution.
- (c) Escrow will let buyers know when payments are due.
- (d) Escrow will arrange for and supervise the signing of all necessary documents.
- (e) The escrow agreement says under what conditions refund will be made to a buyer.
- (f) The escrow agreement says what will happen to a buyer's funds upon default under the sales contract.

The escrow agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

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

Ex91-50

May 7, 1991

Mr. Abraham Lee
2907 Loomis Street
Honolulu, Hawaii 96822

Dear Mr. Lee:

Subject: Condominium Conversion Project
2907, 2917, 2921 and 2923 Loomis Street
Tax Map Key No.: 2-9-30: 86

This is in response to your letters dated March 13 and April 10, 1991 requesting verification that the four two-story single-family dwellings located at 2907, 2917, 2921 and 2923 Loomis Street met all code requirements at the time of construction.

Investigation revealed that the four single-family dwellings with at least eight off-street parking spaces met the applicable code requirements when they were constructed and/or relocated.

The dwellings at 2917 and 2907 Loomis Street were constructed in 1940 and 1958 respectively. The dwellings at 2921 and 2923 Loomis Street were relocated in 1947 and 1973 respectively.

The dwellings at 2907 and 2917 Loomis Street are presently being renovated under Building Permits Nos. 288136 and 285903 respectively.

Variance No. 87/ZBA-9 to consider four single-family dwellings as nonconforming dwellings has been granted.

For your information, since the four dwellings are considered nonconforming dwellings, if any of the dwellings are destroyed by any means to an extent of more than 50 percent of its replacement cost at the time of destruction, it shall not be reconstructed except in conformity with the provisions of LUO Section 3.120D unless an existing use permit had been obtained from the Department of Land Utilization.

Exhibit H

Mr. Abraham Lee
May 7, 1991
Page 2

No special permits were granted to allow deviation from any applicable codes.

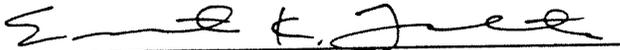
If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of this office at telephone number 527-6341.

Very truly yours,



HERBERT K. MURAOKA
Director and Building Superintendent

Subscribed and sworn to
before me this 10th day of
May , 1991.



Notary Public, First Judicial Circuit
State of Hawaii
My commission expires: June 21, 1991

DEPARTMENT OF LAND UTILIZATION
CITY AND COUNTY OF HONOLULU
650 SOUTH KING STREET
HONOLULU, HAWAII 96813 • (808) 523-4422

RECEIVED
JUN - 6 1991

FRANK F. FASI
MAYOR



Yamasato, Fujiwara, Aoki
& Associates, Inc.

DONALD A. CLEGG
DIRECTOR

LORETTA K.C. CHEE
DEPUTY DIRECTOR

91/EU-4(BN)

June 4, 1991

Mr. Maurice Yamasato
Yamasato, Fujiwara, Aoki & Associates
1100 Ward Avenue, Suite 760
Honolulu, Hawaii 96814

Dear Mr. Yamasato:

Subject: Section 3.130 Existing Use (LUO)
Project Name: Loomis Estates
Location: Loomis Street, Manoa, Honolulu
Tax Map Key: 2-9-30: 86
Owner: 2923 Loomis, A Partnership

The application for the development is approved as an Existing Use under Section 3.130 of the Land Use Ordinance in accordance with the application plans DLU date-stamped April 15, 1991, subject to the following conditions:

1. Approval is only for alterations, additions, repairs and reconstruction of the existing dwelling units and accessory uses. All proposed improvements shall be subject to compliance with the Land Use Ordinance such as yards, heights, parking and lot coverage, Subdivision Rules and Regulations, Building Code, and other regulations. Reconstruction shall be compatible in design with the existing and surrounding structures and in the same general location and size. Final plans shall be approved by the Department of Land Utilization prior to issuance of building permits;
2. The number of dwelling units (4) on the property shall not be increased;
3. Prior to occupancy of units, a minimum of one canopy tree shall be planted along the front of each unit for visual interest and relief. The trees shall be minimum 2" caliper, 6' to 8' tall, at time of planting, and photographic evidence shall be submitted to our department upon completion of planting.

Exhibit I