



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
124 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
THE YACHT CLUB
6210 Keokea Place
Honolulu, Hawaii

REGISTRATION NO. 74

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.

June 1, 1965

SPECIAL ATTENTION

1. THE YACHT CLUB is a proposed leasehold Horizontal Property Regime project consisting of thirty-nine (39) dwelling units.
2. The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Articles of Association and Affidavit of Officers, Bylaws of the Developer; Declaration of Horizontal Property Regime; Bylaws of the Association of Dwelling Owners; Developers Sale Deposit Contract for Purchase of Land; Certificate of Title; Bishop Estate Lease to Kaiser Hawaii-Kai Development Co.; Assignment and Consent Indenture; Verified Statement Describing Land and Buildings; Agency Contract Between Developer and Merchandising Broker; Sale Deposit Contract; Contract of Sale; Escrow Agreement; Management Contract; Letter of Commitment by Lender; Building Contract and Specifications; and Preliminary Plot Plan Drawings.
3. The purchaser or prospective purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) passed by the Legislature of the State of Hawaii in 1961, which statute was amended by the Legislature in 1962, and substantially improved again by 1963 and 1964 amendments.

NAME OF PROJECT: THE YACHT CLUB

DEVELOPER: PERSONAL SECURITY INVESTMENT COMPANY, INC., 2424 Kalakaua Avenue, Honolulu, Hawaii. Telephone 933-158. A Hawaii corporation, registered with the Director, Department of Regulatory Agencies, State of Hawaii, February 15, 1963.

The officers are as follows:

L.L. Fortna, President	225 Liliuokalani Ave., Apt. 10C Honolulu, Hawaii
Robert S. Craig, Vice President	1511 Nuuanu Avenue Honolulu, Hawaii
Donald A. Corbin, Secretary and Treasurer	259 "A" No. Kalaheo Avenue Kailua, Hawaii
Helen McGoldrick, Ass't Secretary	2424 Kalakaua Avenue Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Robertson, Castle & Anthony (Attn: Mr. Robert E. Brown), 312 Castle & Cooke Building, P. O. Box 3199, Honolulu, Hawaii. Telephone 571-941.

TAX KEY: FIRST DIVISION 3-9-34-52, 53 and 54.

ZONING: Apartment - B.

DESCRIPTION: There shall be 6 one and two story buildings, constructed principally of wood and concrete tile and containing a total of 39 attached dwellings, all as more fully designated and described below and as to be shown on the Condominium File Plan. The location of each dwelling shall be shown on the Condominium File Plan when recorded and the immediate common elements to which each dwelling shall have access shall be a walkway leading to a public street. The identification letter, approximate square footage and number of rooms of each dwelling, together with the approximate square footage of the privacy area appurtenant to each dwelling are as follows:

TABLE OF AREAS & ROOMS

<u>Dwelling Number</u>	<u>Home Type</u>	<u>Home Area (sq.ft.)</u>	<u>No. of Rooms</u>	<u>Privacy Areas (Sq. ft.)</u>			
				<u>Carport</u>	<u>Lanai</u>	<u>Patio</u>	<u>Total</u>
Y-01	D	1,040	8	144	360	1,900	2,404
Y-02	A	1,160	7½	144	180	500	824
Y-03	D	1,040	8	144	360	1,550	2,054
Y-11	D	1,040	8	144	360	600	1,104
Y-12	A	1,160	7½	144	180	300	624
Y-13	A	1,160	7½	144	180	300	624
Y-14	D	1,040	8	144	360	600	1,104
Y-21	D	1,040	8	144	360	600	1,104
Y-22	B	832	6½	144	144	240	528
Y-23	B	832	6½	144	144	240	528
Y-24	A	1,160	7½	144	180	300	624
Y-25	A	1,160	7½	144	180	300	624
Y-26	B	832	6½	144	144	240	528
Y-27	B	832	6½	144	144	240	528
Y-28	D	1,040	8	144	360	600	1,104
Y-31	D	1,040	8	144	360	600	1,104
Y-32	B	832	6½	144	144	240	528
Y-33	A	1,160	7½	144	180	300	624
Y-34	A	1,160	7½	144	180	300	624
Y-35	B	832	6½	144	144	240	528
Y-36	B	832	6½	144	144	240	528
Y-37	D	1,040	8	144	360	600	1,104

Table of Areas & Rooms - Cont'd

<u>Dwelling Number</u>	<u>Home Type</u>	<u>Home Area (sq.ft.)</u>	<u>No. of Rooms</u>	<u>Privacy Areas (Sq. ft.)</u>			
				<u>Carport</u>	<u>Lanai</u>	<u>Patio</u>	<u>Total</u>
Y-41	D	1,040	8	144	360	--	504
Y-42	B	832	6½	144	144	--	288
Y-43	B	832	6½	144	144	--	288
Y-44	B	832	6½	144	144	--	288
Y-45	B	832	6½	144	144	--	288
Y-46	B	832	6½	144	144	--	288
Y-47	B	832	6½	144	144	--	288
Y-48	D	1,040	8	144	360	--	504
Y-51	C	624	5	144	216	--	360
Y-52	B	832	6½	144	144	--	288
Y-53	B	832	6½	144	144	--	288
Y-54	B	832	6½	144	144	--	288
Y-55	B	832	6½	144	144	--	288
Y-56	B	832	6½	144	144	--	288
Y-57	B	832	6½	144	144	--	288
Y-58	B	832	6½	144	144	--	288
Y-59	C	624	5	144	216	--	360

COMMON ELEMENTS: The Developer advises that the Common Elements are as follows:

1. The land described in the Declaration;
2. The foundations, concrete flooring, columns, girders, beams, supports, perimeter, partition and bearing walls, roofs and ceilings of the residential buildings and carports, excluding the finished interior portions of all walls, concrete flooring and ceilings of the residential buildings;
3. The yards, gardens, parking areas, putting greens, clubhouse, swimming pools and storage spaces;
4. Central and appurtenant installations, including all pipes, wires, cables, conduits and other utility lines running within said land to and through the buildings and/or carports, for services such as power, light, gas, hot and cold water, incinerators and radio and television signal distribution;
5. Any and all apparatus and installations existing for common use; and
6. All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The Notice of Intention reflects the Limited Common Elements as:

1. One or more privacy areas (including a private lanai) designated on said Condominium File Plan by the same letter as each dwelling, of varying sizes as indicated;
2. One stall for a car within a carport designated on said Condominium File Plan by the same letter as each dwelling; and
3. All other elements of the property, including, but not being limited to, the concrete walks and driveways which are rationally of limited common use by less than all of said dwellings.

INTEREST TO BE CONVEYED PURCHASER: The Declaration represents that each dwelling shall have appurtenant thereto the respective undivided interest in the common elements as specified and established herein for such dwelling. The common interest, the proportionate share in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Dwelling Owners of the project, hereby established for each dwelling, shall be set forth in percentages as follows:

<u>Dwelling Number</u>	<u>Percentage Interest</u>	<u>Dwelling Number</u>	<u>Percentage Interest</u>	<u>Dwelling Number</u>	<u>Percentage Interest</u>
Y-01	3.21	Y-27	2.43	Y-45	2.31
Y-02	2.82	Y-28	2.92	Y-46	2.31
Y-03	3.21	Y-31	2.92	Y-47	2.31
Y-11	3.02	Y-32	2.43	Y-48	2.82
Y-12	2.82	Y-33	2.72	Y-51	1.92
Y-13	2.82	Y-34	2.72	Y-52	2.31
Y-14	3.02	Y-35	2.43	Y-53	2.31
Y-21	2.92	Y-36	2.43	Y-54	2.31
Y-22	2.43	Y-37	2.92	Y-55	2.31
Y-23	2.43	Y-41	2.82	Y-56	2.31
Y-24	2.72	Y-42	2.31	Y-57	2.31
Y-25	2.72	Y-43	2.31	Y-58	2.31
Y-26	2.43	Y-44	2.31	Y-59	1.92

OWNERSHIP TO TITLE: The Certificate of Title, dated January 26, 1962, states that the land on which the structures and improvements are to be constructed is owned in fee simple by the Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased.

ENCUMBRANCES AGAINST TITLE: The Notice of Intention describes the encumbrances as being the Declaration of Protective Provisions recorded in Book 4327, page 229 at the Bureau of Conveyances, State of Hawaii, Honolulu, Hawaii. Further encumbrances are noted as all easements required for drainage, sewers and any utilities serving Lots 21-23, File Plan 801, and easements for sewer purposes in Easement A-2 on Lot 21 and for utility purposes in Easement G-3 on Lot 23.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed between PERSONAL SECURITY INVESTMENT, INC. as "Developer" and FIRST NATIONAL BANK OF HAWAII as the "Bank." The arrangement was made February 19, 1965.

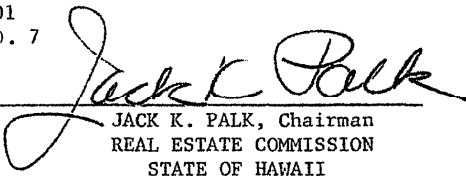
Note: It is incumbent upon the purchaser that he reads this Escrow Agreement which establishes how the proceeds from the sale of dwelling units are placed in trust, as well as the retention and disbursement of the trust funds.

MANAGEMENT AND OPERATION: A specimen, unexecuted copy of the Management Contract has been filed for examination. This document identifies PERSONAL SECURITY INVESTMENT COMPANY, INC. as the "Managing Agent." The Bylaws of the Association of Dwelling Owners gives the Board of Directors the responsibility of managing and operating the project.

STATUS OF PROJECT: A building contract was executed January 21, 1965 between the Developer and Global Contractors, Inc. The Notice of Intention represents that the completion date is anticipated within five months after commencement date. In the initial registration, the Developer stated that construction was to start on or about July 1, 1965.

This Final Public Report modifies and amends the Preliminary Public Report issued July 20, 1962 on:

HAWAII-KAI CONDOMINIUM PROJECT
 Lots 3, 4-A, 4-B and 5 through 23 inclusive
 File Plan 801
 REGISTRATION NO. 7


 JACK K. PALK, Chairman
 REAL ESTATE COMMISSION
 STATE OF HAWAII

cc: DEPARTMENT OF TAXATION
 DEPARTMENT OF REGULATORY AGENCIES
 (Business Registration Division)
 BUREAU OF CONVEYANCES
 PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
 FEDERAL HOUSING ADMINISTRATION