

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
KEALANI
2533 Ala Wai Boulevard
Honolulu, Hawaii

REGISTRATION NO. 213

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: April 14, 1969
Expires: May 14, 1970

SPECIAL ATTENTION

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 11, 1968 AND ADDITIONAL INFORMATION, RECITING MATERIAL CHANGES, SUBSEQUENTLY FILED WITH THE COMMISSION AS LATE AS APRIL 10, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERE TO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. Since the issuance of the Commission's Preliminary Public Report of September 20, 1968 on KEALANI, Registration No. 213, the Developer reports that changes have been made in the plan or setup as represented in the July 11, 1968 notice of intention to sell.

The changes subsequently made are determined to be a material revision to the information earlier disclosed. This Final Public Report is made a part of the registration on KEALANI condominium project. The Developer is held responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock).

Securing a signed copy of the Receipt for Horizontal Property Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has complied with Sec. 170A-13.6, R.L.H. and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, dated March 27, 1969, was filed in the Office of the Assistant Registrar, Land Court, State of Hawaii, on March 28, 1969 as Document No. 469050 and noted on Transfer Certificate of Title No. 123,399.

The Office of the Assistant Registrar has designated Land Court Condominium Map No. 70 to the project pursuant to Land Court Order No. 29786.

5. Revised Sales Contract, House Rules and Updated Building Plans have been submitted to the Commission.
6. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
7. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended, particularly Act 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
8. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 14, 1969, 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: KEALANI

The information in the topical headings of the Preliminary Public Report of September 20, 1968, with the exception of OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATION and STATUS OF PROJECT, has not been disturbed.

OWNERSHIP TO TITLE: The Developer has submitted as part of the registration two additional Preliminary Reports from Title Guaranty of Hawaii, Inc. dated December 6, 1968 and March 31, 1969 and Transfer Certificate of Title No. 123,399, certifying that Lot 12, area 6,600 square feet, Lot 13, area 6,600 square feet and Lot D-2, area 1,200 square feet have been consolidated into Lot 38, area 14,400 square feet. The Master Deed and Declaration dated March 27, 1969 has been filed as Document No. 469050 submitting Lot 38, area 14,400 square feet, to the Horizontal Property Regime.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report from Title Guaranty of Hawaii, Inc., dated March 31, 1969 reports that title to the land is subject to: Real Property Tax for the second half of the Fiscal Year will be due on June 10, 1969. Mortgage dated January 31, 1964 filed as Land Court Document No. 324514, made by John Myung Koo Han and Alice Chung Soo Han, to American Savings & Loan Association, to secure the repayment of the sum of \$100,000 together with interest thereon all according to the terms of the promissory note of even date. (The Developer advises that this mortgage will be paid off and replaced by an interim construction mortgage to be made by City Bank of Honolulu.) The reservation and covenants in Deed dated September 25, 1968,

filed as Land Court Document No. 455633. The restriction on use and other restrictions and all other of the covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime filed as Land Court Document No. 469050 and the By-Laws attached thereto as the same are or may be amended in accordance with law, said Declaration or said By-Laws, filed as Condominium Map No. 70.

Note: The Preliminary Report dated March 31, 1969 does not disclose any easements as heretofore mentioned in the Commission's Preliminary Public Report.

MANAGEMENT AND OPERATION: The Developer advises that First Management and Sales, Inc. has been appointed as the Management Agent for the project.

FINANCING OF PROJECT: On March 6, 1968, the First Federal Savings and Loan Association of Davenport, Iowa, made a written commitment through Realty Mortgage Corporation, Honolulu, Hawaii, to purchase any permanent mortgage loans offered them in the Kealani condominium project. The total commitment at that time had been established at \$1,820,000, but should the final appraisal be more or less than \$2,275,000, then the commitment will be adjusted to 80% of the final appraisal value.

The City Bank of Honolulu, situated at the intersection of Queen and Richards Street, Honolulu, Hawaii, has offered to provide an interim construction loan of \$1,800,000 to the Developer. The term of the loan shall be fifteen (15) months, at which time the full amount of the loan shall be repayable from funds provided by the First Federal Savings and Loan Association of Davenport under the take-out commitment of March 6, 1968. On January 21, 1969, the Developer approved and accepted the offer of City Bank of Honolulu.

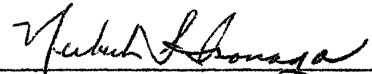
The Developer has submitted a verified statement dated March 31, 1969, which shows sufficient funds to cover the total project cost from purchasers' funds, equity funds and interim construction loan or permanent mortgage loan.

STATUS OF PROJECT: The Developer has submitted a construction contract dated March 4, 1969 with Tower Construction Co., Inc. to construct the project and has submitted a 100% bond dated March 19, 1969 with the Tower Construction Co., Inc., as Principal, and Pacific Insurance Company, Limited, as Surety. The Construction Contract provides that work shall commence upon 10 calendar days after notice to proceed is received by Contractor and shall be completed within 415 calendar days after notice to proceed. It is anticipated that notice to proceed should be given in April, 1969.

The prospective purchaser or purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted July 11, 1968 and additional information subsequently filed as late as April 10, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 213 filed with the Commission on July 11, 1968.

The report, when reproduced, shall be a true copy of the Commission's public report. In making facsimiles, the paper stock must be white.


HERBERT S. ISONAGA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

April 14, 1969
Registration No. 213

