

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
KAIMALA MARINA
Lunalilo Home Road, Hawaii-Kai
Honolulu, Hawaii

REGISTRATION NO. 355

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 23, 1971

Expires: May 23, 1972

SPECIAL ATTENTION

A comprehensive reading 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 20, 1970, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS APRIL 21, 1971. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on the KAIMALA MARINA condominium apartment project, Registration No. 355, dated November 4, 1970, the Developer submitted additional information and requests a Final Report on the project. This Final Report is made a part of the registration, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.

2. The Developer of the project has submitted to the Commission for examination all documents necessary for the registration of a condominium project and issuance of this Final Public Report.
3. 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 Bureau of Conveyances of the State of Hawaii. The Declaration was filed on March 12, 1971 in Liber 7445 at Page 116, and the Map is designated Condominium File Plan No. 184.
4. 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.
5. The Developer advised the Commission that at the time the first apartment lease is entered into between the fee owner and an apartment purchaser, every mortgage and other lien affecting both such apartment and any other apartment shall be paid and satisfied of record, or the apartment being leased shall be released therefrom by partial release duly recorded.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 23, 1971, unless a Supplementary Public Report is issued or the Commission, upon review of the Registration, issues an order extending the effective period of this report.
7. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

The information under the topical headings, DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, AND STATUS OF PROJECT, have been changed. All other headings as recited in Preliminary Public Report of November 4, 1970, remain undisturbed.

DESCRIPTION: The Developer has filed with the Commission a Declaration containing amendments to its prior draft. The amendments do not materially change the description of the apartments; however, the individual percentage interest in the common elements appurtenant to each apartment shown on Exhibit A of the Preliminary Report has been modified and the Purchaser's attention is specifically directed to amended Exhibit A attached hereto which sets out the floor area of each apartment together with the area of its appurtenant lanai, patio, balcony and/or private yard and also its appurtenant individual percentage interest in the common elements.

COMMON ELEMENTS: The Declaration, as amended, describes the common elements as follows:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, and walkways around and between said building;
- (c) All yards, grounds, landscaping, mail boxes, refuse facilities, swimming pool, boat mooring, and like facilities;
- (d) All driveway and parking areas;
- (e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution;

- (f) The resident manager's apartment, designated as No. 506 in Building No. 500, which is inclusive of a residential unit on the second floor for such resident manager's personal use, and the recreation room, cooking facility and restroom and office on the ground floor for common use;
- (g) Fifteen (15) guest automobile parking spaces so designated on said Condominium File Plan;
- (h) A nonexclusive easement for park and recreational purposes on, over and across Luna-Kai Marina Park, area 3.24 acres, as shown on said File Plan 1162;
- (i) A nonexclusive easement for ingress to and egress from the Project over and across said pedestrian walkway designated as Easement "C";
- (j) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

As described above, the common elements differ in material respects from the description of such common elements contained in the Preliminary Report.

LIMITED COMMON ELEMENTS: The Declaration, as amended, describes the limited common elements as follows:

- (a) Two automobile parking spaces so designated on said Condominium File Plan by the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment, with which the same are conveyed upon the initial conveyance by lease or deed; each apartment shall always have at least one parking space appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the project but shall always be appurtenant to one of the apartments in the project;
- (b) Each stairway adjoining an apartment shall be appurtenant to and for the exclusive use of such apartment which it adjoins;
- (c) One storage locker, located in the parking area and designated on said Condominium File Plan by the number corresponding to the number of each apartment, shall be an exclusive appurtenance to each apartment; and
- (d) All other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

As described above, the limited common elements differ in material respects from the description of such common elements contained in the Preliminary Report.

ENCUMBRANCES AGAINST TITLE: In addition to the Declaration of Protective Provisions dated April 3, 1970, referred to in the Preliminary Report, the project is described to be also benefited by but subject to a Declaration of Protective Provisions dated March 1, 1971 and recorded in the Bureau of Conveyances in Liber 7444, at Page 188, "and any amendments thereto, and subject also to all reasonable rules and regulations from time to time made by said Trustees (of Bernice P. Bishop Estate) and their lessees thereof," which Declaration of Protective Provisions govern a nonexclusive easement for park and recreational purposes on, over and across Luna-Kai Marina Park, area 3.24 acres, as shown on File Plan 1162 filed in the Bureau of Conveyances which easement is to be used in common with the Trustees of the Bernice P. Bishop Estate and of the owners, lessees and occupants of condominium projects proposed to be developed on Lot 1, Luna-Kai Marina Subdivision Unit 7-D as shown on said File Plan 1137, and approximately eleven other lots to be designated lots of Luna-Kai Marina 7-E on future file plans and all others so entitled.

PURCHASE MONEY HANDLING: The Escrow Agreement dated October 22, 1970 referred to by the Preliminary Report has been amended by a letter agreement between Developer and Title Guaranty Escrow Services, Inc., dated November 24, 1970 which amendment, in the opinion of this Commission does not materially affect the Escrow Agreement. In substance, the amendment provides for a payment by the Developer of a cancellation fee to escrow upon a cancellation.

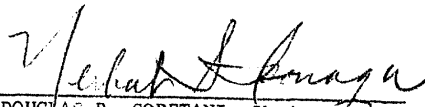
FINANCING OF PROJECT: The Developer has submitted to the Commission written commitments given by Northern Federal Savings and Loan Association, First Federal Savings and Loan Association of Port Jervis and Western Savings and Loan Association to provide permanent individual financing for the project. The individual loans are based upon 75% of the appraised value or sales price of a particular unit, whichever is lower, the repayment of principal and interest of which is to be amortized in equal monthly installments over a period of not less than 25 years. The interest rate is 9-1/2% per annum. The condition of the loan disbursement under the terms of each commitment requires that the Developer shall have entered into a sufficient number of contracts of sale with qualified buyers so that the loan proceeds on account of such contracts, when aggregated with equity funds of said buyer, shall be sufficient to retire the construction loan, if any.

The Developer has filed a verified statement showing the total project cost. The Developer has also shown in his verified statement and supporting exhibits that it has sufficient funds to cover the total project cost from equity funds, interim or permanent loan commitments, and developer's reserve funds or purchaser's funds.

STATUS OF PROJECT: The Developer has filed a copy of a construction contract made January 11, 1971 with Space Investments, Inc., as contractor, for the construction of the Kaimala Marina Townhouses. Performance Bonds in the total amount equal to 100% of construction contract issued by Lewers & Cooke, Inc. as surety has been filed with the Commission. The Developer advises the Commission that the completion date for the whole of the project is on or about March 1, 1972.

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 on October 20, 1970, and by additional material subsequently filed as late as April 21, 1971.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 355 filed with the Commission on October 20, 1970. The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white in color.


for DOUGLAS R. SODEHANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Attachments

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

Registration No. 355
April 23, 1971