

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
PUA LEAHI APARTMENTS
3071 Pualei Circle
Honolulu, Hawaii

REGISTRATION NO. 405

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: September 15, 1971
Expires: October 15, 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 prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION DATED AUGUST 4, 1971 FILED WITH THE REAL ESTATE COMMISSION ON AUGUST 23, 1971 AND INFORMATION SUBSEQUENTLY FILED ON SEPTEMBER 14, 1971. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Pua Leahi Apartments is a leasehold condominium project consisting of a three (3) story building having a total of thirty (30) apartment units.
2. The Developer of the project has filed all documents and materials being necessary by the Commission for the registration of this proposed condominium project and the issuance of this Final Public Report.
3. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.

4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
5. This Final Public Report automatically expires thirteen (13) months after the date of issuance, September 15, 1971, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

NAME OF PROJECT: PUA LEAHI APARTMENTS

LOCATION: 3071 Pualei Circle, Honolulu, Hawaii.

TAX MAP KEY: 3-1-26-38: 8

ZONING: Class 2, Apartment-Hotel-Resort

DEVELOPER: HIKI-NO INVESTORS, LTD., a Hawaii corporation, having its principal place of business and post office address at 827 Ocean View Drive, Honolulu, Hawaii. The officers of the corporation are Merlin A. Petersen, President, whose address is P. O. Box 10144, Honolulu, Hawaii 96815; and Julian M. Button, Vice-President, Secretary and Treasurer, whose address is 425 Ena Road, Honolulu, Hawaii 96814.

ATTORNEY REPRESENTING DEVELOPER: Conroy & Hamilton (Attention: Ken Harimoto), 2000 Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, Phone: 521-2611.

DESCRIPTION: The Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a leasehold condominium project consisting of a three (3) story concrete building. There will be thirty (30) freehold estates designated in the space within the perimeter walls of each of the thirty (30) apartment units contained in the building, which spaces, referred to herein as "apartments", are designated on said plans and described as follows:

1. Apartments 101 through 110, inclusive, are located on the first floor of the building; apartments 201 through 210, inclusive, are located on the second floor of the building; and apartments 301 through 310, inclusive, are located on the third floor of the building.
2. The apartments are constructed according to two different floor plans, designated "typical two-bedroom unit" and "typical rear two-bedroom unit", respectively, on said plans and each contains the number of rooms and the approximate floor area, according to its respective floor plans as follows:
 - a. Typical two-bedroom unit: All apartments except those numbered 105, 106, 205, 206, 305 and 306 are "typical two-bedroom units" and consist of two bedrooms, living room, two bathrooms, kitchen, entry hall and a balcony and contain a total area of approximately 913 square feet, including the balcony.
 - b. Typical rear two-bedroom unit: Apartments 105, 106, 205, 206, 305 and 306 are "typical rear two-bedroom units" and consist of two bedrooms, two bathrooms, kitchen, entry hall and two balconies and contain a total area of approximately 987 square feet, including the balconies.

The apartments are numbered and located in the manner shown on Condominium File Plan No. 200, recorded in the Bureau of Conveyances of the State of Hawaii.

Each apartment has access to a walkway which leads to an elevator in the rear of the building and two stairways, one near the center of the building and one near the front.

- c. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, floors and ceilings surrounding each apartment or 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 shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, windows and window frames, door and door frames, floor and ceilings, the air space bounded by the patio railing and the built-in fixtures.

COMMON ELEMENTS: The Declaration reflects that all remaining portions of the project shall comprise an estate, being described and referred to herein as the "common elements", which estate shall include the building, land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically includes but is not limited to:

1. Said land in fee simple;
2. All foundations, columns, beams, supports, load-bearing walls, roofs, chases, entry halls, stairs, walkways, entrances and exits of said building;
3. All yards, grounds, landscaping and refuse areas;
4. All parking areas;
5. All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any;
6. One elevator; and
7. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated as "limited common elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are one or more parking stalls designated in the initial conveyance of each apartment which shall be appurtenant to and for the exclusive use of such apartment.

INTEREST TO BE CONVEYED TO PURCHASERS: The Declaration states that each apartment shall have appurtenant thereto an undivided 1/30th fractional interest (3.3333+ percentage interest) in the common elements of the project. Such interest is hereby defined and referred to herein as the "common interest". The proportionate shares of the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project, shall be in said percentage for each apartment. The purchaser will secure an apartment sublease demising an apartment together with the aforementioned common interest.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration provides that the apartments shall be occupied and used as private dwellings by the respective owners thereof, their tenants, families, domestic servants and personal guests. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartments are provided customary hotel services, such as room service for food and beverage, maid service, laundry and linen, or bellboy service. Except for such transient or hotel purposes, the owners of the respective apartments shall have the absolute right to lease the same subject to the limitations, restrictions, covenants and conditions of the Declaration.

OWNERSHIP OF TITLE: The Developer in its Notice represents that the owners of the fee simple title to the property committed to the project are Maria Cosie Gomes and Joseph Gomes, Trustees under the Will and of the Estate of Manuel Gomes, deceased. A lease was issued by Manuel Gomes, predecessor in fee simple title to Maria Cosie Gomes and Joseph Gomes, Trustees, to Albert M. Felix, et al., dated March 15, 1958, and recorded in Liber 3440, Page 298. Said lease, as amended, is now held by Bishop Trust Company, Limited, as Trustee for Albert M. Felix, et al. Albert M. Felix, et al., under sublease dated April 29, 1958, recorded in Liber 3451, Page 149, demised the premises to Frank S. Yamamoto, as Sublessee. Said sublease, as amended, has been conveyed by mesne assignments to Merlin A. Petersen and Julian M. Button who have assigned the same to Developer. The Developer has arranged for the issuance of individual apartment subleases directly from Bishop Trust Company, Limited, as Trustee, to the buyers. Such subleases will be consented to by the Trustees of the Estate of Manuel Gomes.

ENCUMBRANCES AGAINST TITLE: A Preliminary Report dated July 29, 1971, issued by Title Guaranty of Hawaii, Incorporated, as submitted to the Commission, provides that the following are encumbrances against title to the property:

1. Taxes that may be due and owing on the real property for July 1, 1971 to June 30, 1972. Taxes for 1970 to 1971 have been paid in full.
2. A 10-foot building setback line as shown on File Plan 613.
3. The restrictive covenant set forth in that certain agreement made by and between Manuel Gomes and Frank A. Koyanagi and Gladys M. Koyanagi, dated December 28, 1957 and recorded in Liber 3492, Page 106.
4. That certain Settlement Agreement dated June 4, 1959, recorded in Liber 3694, Page 120.
5. A Sanitary Sewer Easement as shown on File Plan 613 granted to the City and County of Honolulu, by instrument dated August 10, 1959, recorded in Liber 3669, Page 128.
6. The terms and conditions of that certain Lease dated March 15, 1958, recorded in Liber 3440, Page 298, by and between Manuel Gomes, as Lessor, and Albert M. Felix, Clyde K. Yamamoto, and Hiroo Nakao, as Lessees. Said Lease was amended by instrument dated July 23, 1958, recorded in Liber 3517, Page 46, and further amended by instruments dated December 11, 1964, recorded in Liber 4922, Page 588 and May 21, 1971, recorded in Liber 7560, Page 6. Said Lease as amended is now held by Bishop Trust Company, Limited, a Hawaii corporation, Trustee under Trust Indenture of Albert M. Felix, Clyde K. Yamamoto and Hiroo Nakao dated September 23, 1958, recorded in Liber 3556, Page 160, as amended by instrument dated May 9, 1960, recorded in Liber 3834, Page 365 and further amended by instrument dated March 9, 1965, recorded in Liber 4993, Page 505.
7. Assignment of Income by Albert M. Felix to First National Bank of Hawaii (now known as First Hawaiian Bank) dated September 5, 1961, recorded in Liber 4127, Page 455.
8. Assignment of Income by Clyde K. Yamamoto to Finance Factors, Limited, dated October 1, 1962, recorded in Liber 4517, Page 39.
9. Unrecorded Assignment of Income by Albert M. Felix to Bishop Trust Company, Limited, dated March 18, 1959.
10. Unrecorded Assignment of Income by Hiroo Nakao to First Hawaiian Bank dated January 22, 1963.
11. Unrecorded Assignment of Income by Hiroo Nakao to Finance Factors, Limited, dated August 22, 1963.
12. Unrecorded Assignment of Income by Hiroo Nakao to First Hawaiian Bank dated January 26, 1965.

13. Assignment of Income by Clyde K. Yamamoto to Finance Factors, Limited, dated April 15, 1965, recorded in Liber 5020, Page 503.
14. By instrument dated November 7, 1968, Hiroo Nakao assigned to Vincent H. Yano, all of his right, title and interest as Settlor and Beneficiary under Trust Agreement dated September 23, 1958, recorded in Liber 3566, Page 160, as amended.
15. Mortgage dated March 25, 1965, recorded in Liber 5019, Page 172, made by Bishop Trust Company, Limited, Trustee under that certain Trust Agreement made by Albert M. Felix, et al., and dated September 23, 1958, recorded in the Bureau of Conveyances of Hawaii in Liber 3556, Page 160, as amended, by Agreement dated May 9, 1960, recorded in Liber 3834, Page 365 and further amended by Agreement dated March 9, 1965, recorded in Liber 4993, Page 505 to Bank of Hawaii, to secure the repayment of the sum of \$200,000.00 together with interest thereon all according to the terms of the promissory note of even date, which mortgage by mesne assignment is now held by Morgan Guaranty Trust Company of New York by instrument dated November 23, 1965, recorded in Liber 5199, Page 17.
16. The terms and conditions of that certain Sublease dated April 29, 1958, recorded in Liber 3451, Page 149, by and between Albert M. Felix, Clyde K. Yamamoto and Hiroo Nakao, as Sublessors, and Frank S. Yamamoto, as Sublessee. Said Sublease was amended by instrument dated November 29, 1966, recorded in Liber 6233, Page 326 and further amended by instrument dated September 23, 1968, recorded in Liber 6233, Page 334, which Sublease as amended through mesne assignments was assigned to and is now held by Merlin A. Petersen and Julian M. Button by instrument dated January 6, 1970, recorded in Liber 6919, Page 133. Consent thereto by Bishop Trust Company, Limited, dated February 27, 1970, recorded in Liber 6919, Page 139.
17. Mortgage dated December 10, 1969, recorded in Liber 6919, Page 142, made by Merlin A. Petersen and Julian M. Button to Island Federal Savings and Loan Association of Honolulu, to secure the repayment of the sum of \$750,000.00 together with interest thereon all according to the terms of the promissory note of even date.
18. Second Mortgage dated February 18, 1970, recorded in Liber 6919 on Page 147, made by Merlin A. Petersen, unmarried, and Julian M. Button, unmarried, to MidPac Lumber Co., Ltd. Consent given by instrument dated February 27, 1970, recorded in Liber 6919 on Page 157.
19. Additional Charge Mortgage dated May 6, 1971, recorded in Liber 7530, Page 218, made by Merlin A. Petersen and Julian M. Button to Island Federal Savings and Loan Association of Honolulu, to secure the repayment of the additional sum of \$130,000.00 together with interest thereon all according to the terms of the promissory note of even date. This is an additional charge to the foregoing mortgage recorded in Liber 6919, Page 142. By instrument dated May 5, 1971, recorded in Liber 7530, Page 221, MidPac Lumber Co., Ltd., subordinated the Second Mortgage recorded in Liber 6919, Page 147, to the foregoing Additional Charge Mortgage.

Since the date of the above-mentioned Preliminary Title Report, an assignment dated August 4, 1971, from Merlin A. Petersen and Julian M. Button to Hiki-No Investors, Ltd., has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 7782, Page 173, and the Declaration with By-laws attached thereto has been recorded in Liber 7787, Page 21. By an instrument dated August 19, 1971, recorded in Liber 7782, Page 183, the Master Lease has been amended.


PURCHASE MONEY HANDLING: Escrow arrangements have been made with Title Guaranty Escrow Services, Inc. No formal escrow agreement is necessary since construction has been completed.

MANAGEMENT OF THE PROJECT: The By-laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent.

STATUS OF PROJECT: Construction of the project has been completed.

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 August 23, 1971 and information subsequently filed on September 14, 1971.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT (REGISTRATION NO. 405) filed with the Commission August 23, 1971. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be white.


(For) DOUGLAS R. SODEHANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION

September 15, 1971
Registration No. 405