

# REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES

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

## SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on  
KAAAWA PARK  
Kamehameha Highway  
City & County of Honolulu

REGISTRATION NO. 459

### **This Report Is Not an Approval or Disapproval of This Condominium Project**

It was prepared as a supplement to an earlier Report dated September 18, 1972 issued by the Real Estate Commission on the above 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: October 23, 1973  
Expires: November 23, 1974

#### 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 26, 1972 AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 18, 1973. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report of September 18, 1972 on KAAAWA PARK, Registration No. 459, the Developer reports that changes have been made in the information which was presented in the Final Public Report.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. The Supplementary Public Report (pink paper stock) amends the Final Public Report (white paper stock), becoming a part of the Kaaawa Park registration. The Developer is

responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Final Public Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration and the updating of information disclosed therein.
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 office of the recording officer.

The Declaration of Horizontal Property Regime dated July 13, 1972, together with By-Laws recorded in Liber 8491, Page 110. The Declaration was amended by amendments dated November 20, 1972 and October 3, 1973, recorded in Liber 8753 and 9530, Page 140 and 242. The Approved Floor Plans have been designated as Condominium Map No. 242.

4. No Promotional and advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Commission Rules and Regulations promulgated thereunder which relate to Horizontal Property Regime.

The information under the topical headings, DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, DESCRIPTION, INTEREST TO BE CONVEYED TO PURCHASER, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, FINANCING OF PROJECT, and STATUS OF PROJECT have been updated. All other headings are as recited in the Final Public Report.

DEVELOPER: There has been no changes in the Developer other than the name change and the address of the principal office for the Developer. The Developer is now known as S & J Investments, Ltd., a Hawaii corporation, whose principal office is at Suite 1607, Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Kelso, Spencer, Snyder & Stirling (Attention: Burt L. Snyder), Suite 1800, Hawaii Building, 745 Fort Street, Honolulu, Hawaii, Telephone: 521-5377.

DESCRIPTION: There have been no changes in the description of the project and the individual apartments, except that the number of units has been increased from 15 to 17. The two additional units will be of the "A" type and will be numbers 1 and 17, with Dwelling No. 1 being situated on the east side of the road which shall bisect the land of the project from north to south, as shown on the Condominium File Plan. Dwelling No. 17 will be situated on the west side of said road.

INTEREST TO BE CONVEYED PURCHASER: The amendment to the Declaration reflects that each dwelling shall have appurtenant thereto an undivided 1/17th fractional (5.882 percentage) interest in all common elements of the project and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

OWNERSHIP TO TITLE: The ownership to title of the land is vested in S & J Investments, Ltd., a Hawaii corporation. Developer has filed with the Commission a Certificate of Title updated to October 2nd, 1973, prepared by Title Guaranty of Hawaii, Inc., which verifies that free title to the land is vested in the above named corporation.

ENCUMBRANCES AGAINST TITLE: A Certificate of Title reflects that the land is subject to the following reservations, easements, liens, encumbrances, etc.:

- (1) Reservation. In favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 357 (as to Parcel First) and 7985 (as to Parcel Second);
- (2) Declaration of Horizontal Property Regime. For Kaaawa Park dated July 13, 1972, together with By-Laws recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8491, Page 110, Amendment to Declaration of Horizontal Property Regime for Kaaawa Park dated November 20, 1972, recorded in said Bureau in Liber 8753, Page 140, Amendment to Declaration of Horizontal Property Regime of Kaaawa Park, dated October 3, 1973, recorded in said Bureau in Liber 9530, Page 168, Condominium Map filed in said Bureau as Condominium Map No. 242;
- (3) Various Dwelling leases and Mortgages for individual purchasers.
- (4) Easement for Utility Purposes in favor of Hawaiian Electric Company, Inc., recorded in Liber 8586, Page 239.
- (5) Mortgage in favor of Hawaii National Bank dated February 12, 1973 recorded in Liber 8934, Page 241. Subject to the term and conditions of the various Dwelling Leases.
- (6) Assignment of Lease Rents in favor of Hawaii National Bank dated February 12, 1973, recorded in Liber 8934, Page 253.
- (7) Second Mortgages on various Dwelling Leases.
- (8) Taxes that may be due and owing and a lien on the land, reference is hereby made to the tax assessor.

PURCHASE MONEY HANDLING: A new executed Escrow Agreement for Kaaawa Park dated October 3, 1973, covering the additional units to be built on the project identifies Landmark Escrow, Ltd. as the Escrow Agent. Upon examination of the Escrow Agreement, it

is found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-36 through Section 514-40.

Among other provisions, the Escrow Agreement provides that a Purchaser shall be entitled to a refund of his funds, without interest, if Purchaser requests in writing, a refund of his funds and any one of several events occurs, including:

- (1) If less than two units are sold prior to March 1, 1974, and Seller cancels the Sales Contract by written notice to Purchaser.

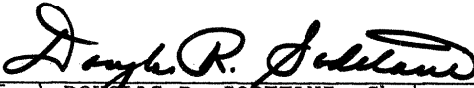
It is incumbent upon the prospective purchaser to read and understand the Escrow Agreement and the Sales Agreement before executing the Sales Agreement. The Escrow Agreement establishes how the proceeds from the sale of the units and all sums from any source are placed in trust, as well as the retention, disbursement and refund of said trust funds.

STATUS OF PROJECT: The Developer has advised the Commission that the construction of the project has commenced and that the two additional dwelling units are expected to be completed by January 31, 1974.

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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 May 26, 1972, and information subsequently filed as of October 18, 1973.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 459 filed with the Commission on May 26, 1972.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be pink in color.

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

Distribution:

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

Registration No. 459  
October 23, 1973