

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
THE PLAZA HAWAII KAI
6770 Hawaii Kai Drive
Honolulu, Hawaii

REGISTRATION NO. 483

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 25, 1973
Expires: May 25, 1974

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 31, 1972, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF APRIL 24, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 483 dated October 26, 1972, the Developer has prepared, assembled and forwarded additional information relating to the project. This Final Public Report is made a part of the registration on The Plaza Hawaii Kai condominium project. The Developer is 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 Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report prior to the completion of construction.

3. The advertising and promotional matter utilized in connection with the project has been submitted pursuant to the rules and regulations promulgated by the Commission.

4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved floor plans) have been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed March 22, 1973, together with the By-Laws of the Association of Apartment Owners, was recorded in the Bureau of Conveyances in Liber 9022, page 234, and the Condominium plans have been recorded in said Bureau as File Plan 267.

5. 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.

6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, April 25, 1973, unless a Supplementary Public Report issues or the Commission, upon review of the Registration, issues an order extending the effective period of this report.

The information under the topical headings of the Preliminary Public Report of October 26, 1972, with the exception of DESCRIPTION, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, SEWER CHARGES, MANAGEMENT OF PROJECT, and STATUS OF PROJECT, remain unchanged. The topical headings of FINANCING OF PROJECT and ASSUMPTION OF LIABILITIES, have been added.

DESCRIPTION:

The Developer has submitted a new executed Declaration dated March 22, 1973 containing the following description of the project:

1. Description of Buildings. The Project shall consist of two basic structures:

(a) Building "A", as designated on said Condominium File Plan, shall be constructed principally of reinforced concrete, steel, glass, aluminium and allied building materials, and shall have 14 floors, numbered 1 through 15 (excluding the number 13), and an attached three-level parking structure. The building shall contain 121 apartment units, and will provide parking stalls for 236 automobiles.

(b) Building "B", as designated on said Condominium File Plan, shall be constructed principally of wood, masonry, gypsum board, glass and related building materials, and shall consist of a two-story wing and a three story wing containing a total of 25 apartments and one level of basement parking. The two story wing, fronting on Hawaii Kai Drive, is designated as Wing "B-1" on said Condominium File Plan and the three-story wing, which faces Koko Head, is designated on said Plan as Wing "B-2". The basement parking level contains parking stalls for 59 automobiles.

2. Description of Apartments.

(a) One hundred and forty-six freehold estates are hereby designated in the spaces within the perimeter walls, floors, floors and ceilings of each of the 146 apartments contained in the two buildings of the Project.

(b) Building "A" will contain 104 two-bedroom, two-bath apartments, of which 13 are Type "A" apartments, 13 are Type "B" apartments, 39 are Type "D" apartments, 26 are Type "D-1" apartments and 13 are Type "E" apartments. The building shall also contain 17 one-bedroom, one-bath apartments of which 13 are Type "C" apartments, and 4 are Type "F" apartments.

(c) Wing "B-1" of Building "B" will contain 10 apartments, of which 2 are two-bedroom, two-bath Type "G" apartments, 3 are one-bedroom, one-bath Type "H" apartment units, 4 are one-bedroom, one-bath Type "H-1" apartments, and 1 is a one-bedroom, one-bath Type "H-2" apartment. Wing "B-2" of Building "B" will contain 15 apartments, of which 6 are two-bedroom, two-bath types, designated respectively as Types "J", "K", "N", "P", "P-1" and "Q", 3 are two-bedroom with study and two-bath types designated respectively as Types "L", "L-1", and "L-1R" and 6 shall contain two-bedrooms with study, two-baths and powder room, being designated respectively as Types "M", "M-R", "M-1", "R", "S", and "S-1".

(d) The location, gross floor area (including lanai, patios and roof gardens, if any), net floor area (excluding lanais, patios and roof gardens), access, number and type of rooms and undivided percentage interest ownership in the common elements ("common interest") of each apartment of the project are as follows:

EXHIBIT A

<u>*Unit Number</u>	<u>Type of Unit</u>	<u>Gross Floor Area</u>	<u>Net Floor Area</u>	<u>Location</u>	<u>Access</u>	<u>**Description of Rooms</u>	<u>Common Interest</u>
<u>BUILDING "A"</u>							
101	F	996	813	Koko Head wing	Ground level walkways	1, 3, 5, 7	.486211
102	F-1	996	813	"	"	1, 3, 5, 7	.486211
103	F	996	813	"	"	1, 2, 5, 7	.486211
104	F-1	996	813	"	"	1, 3, 5, 7	.486211
201-1501	A	1,561	1,478	Makai wing	Main corridor of floor	2,4,5,6,7 and 11	.888991
202-1502	B	1,626	1,626	apex of Koko Head and Makai wings	"	2,4,5,6,7	.973725
203 -1503	C	819	733	Koko Head wing	"	1,3,5,6,7	.438141
204-1504	D	1,119	1,030	"	"	2,4,5,6,7	.616007
205-1505	D-1	1,119	1,030	"	"	2,4,5,6,7	.616007
206-1506	D	1,119	1,030	"	"	2,4,5,6,7	.616007
207-1507	D	1,119	1,030	"	"	2,4,5,6,7	.616007
208-1508	D	1,119	1,030	"	"	2,4,5,6,7	.616007
209-1509	E	1,643	1,402	"	"	2,4,5,6,7,8 and 11	.885939
<u>BUILDING "B"</u>							
1	G	1,469	1,046	Wing B-1	Walkway	2,4,5,6,7	.625513
2	H	1,329	753	"	"	1,3,5,6,7	.450494
3	H-1	1,050	753	"	"	1,3,5,6,7	.450494
4	H-2	1,297	753	"	"	1,3,5,6,7	.450494
5	H-1	1,050	753	"	"	1,3,5,6,7	.450494
6	J	1,562	1,152	apex of Wing B-1 and Wing B-2	"	2,4,5,6,7	.688908
7	K	1,590	1,017	Wing B-2	"	2,4,5,6,7	.608366
8	L	1,839	1,458	"	"	2,4,5,6,7,9	.871934

<u>*Unit Number</u>	<u>Type of Unit</u>	<u>Gross Floor Area</u>	<u>Net Floor Area</u>	<u>Location</u>	<u>Access</u>	<u>**Description of Rooms</u>	<u>Common Interest</u>
<u>BUILDING "B" - continued</u>							
9	M	1,690	1,320	Wing B-2	Walkway	2,4,5,6,7,9 and 10	.789399
10	L-1R	1,997	1,458	"	"	2,4,5,6,7,9	.871934
11	M-1	1,827	1,320	"	"	2,4,5,6,7,9 and 10	.789399
12	M-R	1,690	1,320	"	"	2,4,5,6,7,9 and 10	.789399
14	L-1	1,997	1,458	"	"	2,4,5,6,7,9	.871934
15	G	1,140	1,044	Wing B-1	Stairway	2,4,5,6,7	.625513
16	H	848	752	"	"	1,3,5,6,7	.450494
17	H-1	849	753	"	"	1,3,5,6,7	.450494
18	H	848	752	"	"	1,3,5,6,7	.450494
19	H-1	849	753	"	"	1,3,5,6,7	.450494
20	N	1,512	1,288	apex of Wing B-1 and Wing B-2	"	2,4,5,6,7	.770295
21	P	1,191	1,068	Wing B-2	"	2,4,5,6,7	.638851
22	P-1	1,359	1,068	"	"	2,4,5,6,7	.638851
23	Q	1,602	1,177	"	"	2,4,5,6,7	.703841
24	R	1,789	1,488	"	"	2,4,5,6,7,9 and 10	.889672
25	S	2,376	1,512	"	"	2,4,5,6,7,9	.904296
26	S-1	2,376	1,512	"	"	2,4,5,6,7,9 and 10	.904296

* In Building "A", first digit or digits indicates floor. The apartment numbers designated, i.e., "201-1401", are intended to be inclusive of only those apartments having numbers containing the same final two digits, and exclude the number 13 which is omitted for purposes of floor numbering.

** Key to Description of Rooms:

- | | | |
|-------------------|-------------------|---------------------|
| 1 - 1 Bedroom | 6 - Entry | 11 - Breakfast nook |
| 2 - 2 Bedroom | 7 - Kitchen | |
| 3 - 1 Bathroom | 8 - Entrance hall | |
| 4 - 2 Bathroom | 9 - Study | |
| 5 - Living-dining | 10 - Powder room | |

MANAGEMENT OF THE PROJECT:

The Developer has advised the Commission that at the time of the closing of the sale of each apartment, the Managing Agent and the Association shall have the right to make a preoccupancy assessment for the purpose of creating any required reserves for insurance, taxes, and similar items; provided, however, that any apartments which are conveyed to the Developer for the purposes of resale shall not be subject to such special assessment but shall be subject to their pro rata share of taxes, lease rent and maintenance as and when such expenses are incurred.

OWNERSHIP OF TITLE:

The Developer has entered into a Master Lease for the Property with the Trustees of the Estate of Bernice Pauahi Bishop, which Master Lease is dated March 22, 1973 and recorded in the Bureau of Conveyances in Liber 9022, Page 225.

ENCUMBRANCES AGAINST TITLE:

In addition to the encumbrances mentioned in the Commission's Preliminary Public Report the Developer have submitted to the Commission copies of the following documents:

1. Master Lease with the Trustees of the Estate of Bernice Pauahi Bishop recorded in the Bureau of Conveyances in Liber 9022, Page 225.
2. Mortgage in favor of Continental Illinois Realty, dated March 22, 1973, recorded in the Bureau of Conveyances in Liber 9022, Page 270.
3. Declaration of Horizontal Property Regime dated March 22, 1973, recorded in the Bureau of Conveyances in Liber 9022, Page 234.

PURCHASE MONEY HANDLING:

Since the issuance of the Commission's Preliminary Public Report the Deposit Receipt and Sales Contract has been amended to provide that if six (6) months from the date hereof less than one hundred ten (110) apartments have been sold, Seller may, at its option, cancel this agreement, refund to Buyer all monies paid with 6% interest per annum, and be relieved and released of all further liability hereunder.

STATUS OF PROJECT:

The Developer has submitted to the Commission a copy of a construction contract for the project, naming Pacific Contractors, Inc., as the contractor. Performance and payment bonds equal to 100% of the construction costs have been filed with the Commission. Hawaiian Insurance and Guaranty Company, Ltd. is named as surety in said bond.

Construction commenced on or about April 11, 1973 and will be completed within 18 months thereafter.

SEWER CHARGES:

Purchasers should take note that the possibilities exist that a) if the sewer system presently owned and operated by Hawaii Kai Community Services, Co. is acquired by the City and County of Honolulu, all users of such sewer system may be subject to assessment and/or higher sewer service charges; and b) the monthly sewer service charge payable to the Hawaii Kai Community Services Co. may be increased above the present rate of \$5.00 per month.

FINANCING:

The Developer has advised the Commission that the costs of construction shall be financed out of the proceeds of an interim loan from Continental Illinois Realty, a real estate investment trust. Permanent financing shall be provided by Territorial Savings and Loan Association pursuant to a commitment letter dated January 23, 1973.


ASSUMPTION OF LIABILITIES:

The Developer is subject to certain fixed and contingent liabilities under the terms of its Sales Deposit Contract, dated May 24, 1972 with Kaiser Aetna, a copy of which has been furnished to the Commission, including, without limitation, the obligation to pay improvement district or other assessments to maintain the landscaping of the project, to repair and maintain drainage ditches and easements and drainage structures and facilities, and to furnish, maintain or construct any buildings improvements, facilities or structures which may be required by law or by any governmental agency to be built or maintained in connection with or for the use of the project. These liabilities and obligations of the Developer under said Sales Deposit Contract shall be assumed by the Association of Apartments Owners, and each purchaser by executing his apartment lease, agrees to assume and discharge these liabilities and obligations in proportion to his respective common interest in accordance with the terms of the apartment lease, and to indemnify and hold the Developer harmless therefrom.

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 August 31, 1972, and additional information subsequently filed as of April 24, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 483 filed with the Commission on August 31, 1972.

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


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

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ESCROW AGENT

Registration No. 483
April 25, 1973.