

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
LAKEWOOD
1005 and 1025 Ala Lilikoi Street
Honolulu, Hawaii

REGISTRATION NO. 545

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: July 10, 1973
Expires: August 10, 1974

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 10, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 10, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514 OF THE HAWAII REVISED STATUTES.

1. LAKEWOOD is a Fee Simple condominium project consisting of two buildings, each having three (3) stories. There are a total of sixty (60) apartment units and seventy-five (75) parking stalls (56 regular sized stalls and 19 compact sized stalls).
2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of 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 April 4, 1973 was filed with the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 625230. Condominium Map No. 161 has been designated to the project.

4. No promotional and advertising matter have been filed pursuant to the rules and regulations promulgated by the Commission.
5. 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.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, July 10, 1973, 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: LAKEWOOD

LOCATION: The site, containing approximately 57,477 square feet, is situated on Ala Liliokoi Street at Salt Lake, Moanalua, Honolulu, Island of Oahu, State of Hawaii.

TAX KEY: FIRST DIVISION 1-1-57-3 (Por)

ZONING: A-1 Low Density Apartment

DEVELOPER: Dillingham Land Corporation, a Hawaii corporation, having its principal place of business at 1441 Kapiolani Boulevard and its post office address at Box 3468, both in Honolulu, Hawaii, was incorporated on October 30, 1970.

The officers of Dillingham Land Corporation are:

J. R. Jensen	Chairman of the Board
A. P. Sereno	President and Chief Executive Officer
E. K. Nishimoto	Executive Vice President
E. L. Carter, Jr.	Vice President
F. K. Kwock	Vice President
S. H. Tabata	Vice President
R. W. S. Tom	Vice President
H. L. Robinson	Secretary
C. E. Chafin	Treasurer
C. W. L. Yim	Controller
C. M. Burdette	Assistant Secretary
E. S. Windrath	Assistant Secretary
S. A. Hoyt	Assistant Treasurer
J. H. Lawhn	Assistant Treasurer
C. R. Westbrook	Assistant Treasurer
J. V. Pollock	Assistant Controller

ATTORNEY REPRESENTING DEVELOPER: H. K. Bruss Keppeler, Attorney, Dillingham Land Corporation, 1441 Kapiolani Boulevard, Honolulu, Hawaii. Telephone 946-0771.

DESCRIPTION: The executed and recorded Declaration of Horizontal Property Regime and plans submitted by the Developer indicate that the improvements consist of two buildings constructed principally of reinforced concrete, each having three (3) stories. There are a total of sixty (60) apartments.

DIVISION OF PROPERTY: The project is divided into the following separate estates:

Apartments: Sixty (60) estates are hereby designated as apartments in the spaces within the perimeter walls, floors and ceilings and the adjacent lanais of each of the sixty apartments of the project. The apartments are designated on said plans and described as follows:

- (a) Each building will contain thirty (30) two bedroom apartments. The first floor of each building will contain mechanical-electrical equipment storage and service areas and eight apartments. The second and third floors of each building will contain eleven apartments apiece.
- (b) Each apartment on the first floor will contain a gross area of approximately 763 square feet (net area: 683 square feet); all others will contain a gross area 727 square feet (net area: 683 square feet); except eight apartments (four in each building numbered 210, 211, 310, and 311) each of which will contain a gross and net area of 765 square feet.
- (c) Each apartment will contain a living-dining area, a kitchen, two bedrooms, a hall and a bath. The lay-out, location and apartment number of each apartment are shown on the Condominium Map. There will be carpeting in the living room, bedrooms and the hall and vinyl tile floor covering in the kitchen and bath of each apartment.
- (d) Each apartment has immediate access to the hallways, entrances and stairways, permitting ingress and egress to and from the residential floors, the parking areas and driveways, and the adjacent public street.
- (e) Each apartment shall be deemed to include its adjacent lanai, all the walls and partitions within its perimeter walls, and doors and glass windows or panels along the perimeter, the entirety of perimeter non-party walls and the interior half of the perimeter party walls, whether load-bearing or nonload-bearing, the inner decorated or finished surfaces of all floors and ceilings, and all fixtures and appliances originally installed therein, including dishwasher, refrigerator/freezer, range and oven, nonvented hood and garbage disposal.

Except as otherwise herein specified, no owner shall penetrate, deface or otherwise materially alter any load-bearing wall within his apartment, provided, however, that any owner may paint, wallpaper, hang pictures upon or otherwise cover any such wall in any usual or ordinary manner. The gross floor area of each apartment as designated above includes the area as described herein; the net floor area is the same, excluding the area of the lanai.

COMMON ELEMENTS: One estate is hereby designated in all remaining portions of the project, herein called the "common elements". The common elements will include the limited common elements described below and all other portions of the land and improvements other than the apartments, including the apartment buildings, the land on which they are located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described herein, and specifically shall include, but shall not be limited to:

- (a) Said land in fee simple;
- (b) All foundations, bearing walls, walkways, and landscaped yards;
- (c) The roofs;
- (d) All driveway areas as well as those guest parking stalls, if any, designated on the Condominium Map and any Amendments thereto.
- (e) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone;
- (f) All other devices or installations upon the land described herein existing for or rationally of common use to all the owners of apartments within the project.

LIMITED COMMON ELEMENTS: A parking stall or stalls as shown on the Condominium Map and any Amendments thereto bearing the number of an apartment shall be appurtenant to such apartment as a limited common element. The Developer reserves the right, without the consent or joinder of anyone else having an interest in the project to amend the Condominium Map one or more times in order to designate which parking stalls are appurtenant to apartments as provided in the preceding sentence as well as to designate the guest parking stalls, if any.

In the event the owner of an apartment to which a parking stall is appurtenant desires to relinquish the same in order it may be assigned to another apartment in the building, such parking stall shall be deleted from his apartment and added to the other by instruments executed solely by the respective owners and their mortgagees, if any, of the affected apartments and the Developer and its mortgagee, if any; and such instruments shall be promptly recorded and a copy of each mailed to the Association of Apartment Owners; provided that so long as at all times (or, in the case of an exchange of parking stalls between apartments, immediately subsequent to such an exchange) there shall be at least one parking stall appurtenant to each apartment.

COMMON INTEREST: Purchasers of apartments shall have undivided interest in all common elements as follows: 763 square foot units: 1.72 percent; 727 square foot units: 1.63 percent; 765 square foot units: 1.72 percent except those four apartments (two in each building numbered 211 and 311): 1.73 percent.

USE: The Declaration provided that the apartments shall be occupied and used only for a private dwelling for the owner, his family, tenants and social guests.

OWNERSHIP OF TITLE: The Developer is the owner of the fee title to the property committed to the project.

ENCUMBRANCES AGAINST TITLE: A Lien Letter Report dated July 3, 1973, prepared by Security Title Corporation reports that title to the land is subject to the following:

- (a) Taxes that may be due and owing on the land, reference is hereby made to the office of the Tax Assessor of the First Taxation Division.
- (b) Excepting and reserving therefrom unto the Trustees of the Estate of Samuel M. Damon, all artesian and other underground water and rights thereto appurtenant to said premises, as reserved in Deed Document No. 372554; said Trustees released all right to enter upon surface of lands to exercise said exception and reservation in Document No. 372554 including any rights of ingress and egress upon said lands by Release Document No. 372562.
- (c) Easement 825 for drainage purposes as shown on Maps 444 and 498, as set forth by Land Court Order No. 32445.
- (d) Easement 826 for drainage ditch purposes as shown on Maps 444 and 498, as set forth by Land Court Order No. 32445.
- (e) Easement 825: Grant Document No. 542645, in favor of the City and County of Honolulu, for drainage purposes.
- (f) An easement for drainage of surface waters over and across Easement 826 in favor of Lot 3304, as granted in Document No. 559330.
- (g) Declaration of Covenants dated November 24, 1970 filed as Document No. 520605.
- (h) The reservation as reserved in that certain Deed dated December 27, 1972, filed as Document No. 615466, to which reference is hereby made.
- (i) Easement 826: Reservation and covenants in Deed Document No. 615466 dated December 27, 1972.
- (j) Declaration of Horizontal Property Regimes with By-Laws attached, dated April 4, 1973, filed as Document No. 625230. Condominium Map No. 161 was assigned to the project.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, dated March 16, 1973, between First Hawaiian Bank, as "Escrow", and Dillingham Land Corporation, as "Seller", and the specimen Sales Contract have been filed with the Commission. On Examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-15, Hawaii Revised Statutes.

Among other provisions, a Sales Contract provides that the event that on September 30, 1973, less than Twenty (20) apartments in Lakewood are subject to sales contracts binding on and enforceable against buyers who have delivered evidence satisfactory to Seller of their ability to pay or otherwise perform thereunder or that Seller is prevented by law from proceeding with the construction of Lakewood in accordance with the Plans and Specifications, Seller may at its option, may thereafter terminate this Sales Contract upon notice to Buyer, in which event Seller will cause the Escrow Agent to refund to Buyer all payments made by Buyer hereunder, without interest, and Buyer and Seller shall be relieved and released of all further liability hereunder.

It is incumbent upon the purchaser and prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The latter document, the Escrow Agreement, establishes how the proceeds from the sale of apartments and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

NOTE: The purchaser or prospective purchaser is advised to read with care Sections 11 and 12 of the Sales Contract concerning "Soil Conditions" and "Dust Damage".


MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the Board of Directors of the Association of Apartment Owners shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board. The Declaration provides that the initial Managing Agent shall be Dillingham Land Corporation, whose principal place of business is 1441 Kapiolani Boulevard, Honolulu, Hawaii, and whose post office address is Box 3468, said Honolulu.

STATUS OF PROJECT: The Developer advises that it commenced construction on the project on February 16, 1973. Hawaiian Dredging & Construction Company, the contractor, has estimated that construction will take six to seven months from the date that it started work on the project. Construction will be financed by an interim loan from Dillingham Corporation to the Developer. This financing will be supplemented with purchasers' money from escrow at such time as conditions set forth in the aforesaid Escrow Agreement have been fulfilled.

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 April 10, 1973, and information subsequently filed as of July 10, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 545 filed with the Commission on April 10, 1973.

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. SODEVANI, Chairman
REAL ESTATE COMMISSION
State of Hawaii

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

Registration No. 545
July 10, 1973