

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
LAKESIDE WEST
909 Ala Nanala Street
Honolulu, Hawaii
REGISTRATION NO. 579

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: August 28, 1973
Expires: September 28, 1974

SPECIAL ATTENTION

A comprehensive reading of the report by prospective purchasers 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 26, 1973, AND ADDITIONAL INFORMATION SUBSEQUENTLY SUBMITTED AS OF AUGUST 22, 1973. THE DEVELOPER, COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514, HAWAII REVISED STATUTES).

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

2. The LAKESIDE WEST is a fee simple project consisting of twenty (20) story reinforced concrete and masonry constructed building, and seventy six (76) residential apartment units. All of the apartments will be offered for sale, and seventy six (76) parking stalls will be appurtenant to various apartments.
3. 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 the Final Public Report.
4. Basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the Floor Plans) have been filed in the office of the Recording Officer.

The Declaration of Horizontal Property Regime, filed on July 9, 1973, with By-Laws attached was filed as Document No. 638226. The Floor Plans were recorded as Condominium Map No. 171.
5. The Developer has submitted a statement of the estimated costs involved in completing the project. The Commission has been advised that the Developer has secured financing from Liberty Bank of Honolulu, (interim), Loyalty Mortgage Co., Inc. (Permanent) and Eureka Federal Savings & Loan Association of San Francisco to provide both construction financing and long-term mortgage loans to individually qualified purchasers of the apartment units.
6. Advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
7. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
8. This Final Public Report is made a part of the registration of the Lakeside West Condominium Project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers.
9. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 28, 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.

NAME OF PROJECT: LAKESIDE WEST

LOCATION: 909 Ala Nanala Street, Honolulu, Hawaii. The site comprising of approximately 31,819 square feet, is located at Salt Lake, Moanalua, Honolulu, Hawaii.

TAX MAP KEY: FIRST DIVISION 1-1-58-11

ZONING: Apartment

DEVELOPER: LAKESIDE WEST ASSOCIATES, a Hawaii partnership, whose business address is at 700 Bishop Street, Suite 615D, Honolulu, Hawaii. The name and residence address of each partner is:

Manoa Finance Company, Inc., 2733 East Manoa Road, Honolulu, Hawaii;
National Mortgage and Finance Co., Ltd., 36 South King Street, Honolulu, Hawaii;
Hahaione Ventures Inc., 843 Fort Street, Suite 404, Honolulu, Hawaii;
Gordon Kanji Uyeda, 700 Bishop Street, Suite 615D, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Melvin Y. Shinn, 33 South King Street, Suite 223, Honolulu, Hawaii, Phone No. 533-6294.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that this is a fee simple condominium project. The project is situate on approximately 31,819 square feet of land. The plans submitted by the Developer indicate a twenty (20) story reinforced concrete and masonry constructed building. The building will consist of twenty (20) stories (numbered consecutively from L (lobby) then 1 to 20, excluding floor number 13). The residential apartments will begin, up-ward, from the second floor.

The ground floor (lobby) contains the Manager's office, residential apartment main lobby, residential elevator lobby, elevators, utility rooms, pump room, trash container room, recreation room with men's-women's restrooms, 2 stairwells, a mail room area, and 9 parking stalls.

The first apartment floor through the 20th floor (excluding floor number 13) each have 4 one-bedroom residential units, a utility room, a trash chute room, corridors, elevator corridor, elevators and 2 stairwells.

Each apartment contains four (4) rooms; specifically, one-bedroom, bathroom, kitchen, living-dining room, with a gross apartment area of approximately 552 square feet including the lanai. Each apartment shall have appurtenant thereto one parking stall. The apartments are numbered 101 through 104 on the first floor containing apartments and so on through the twentieth floor of the building numbering 2001 through 2004.

On the roof above the 20th floor is a sun deck area.

Adjacent to the main structure is located an entrance and exit driveway to Ala Ilima Street and an entrance and exit driveway to Ala Nanala Street, a swimming pool with recreation area and pool pump room, sidewalk areas, loading zone, landscaped areas, and parking stalls for the apartment units.

Each unit shall include all walls and partitions within its perimeter walls; glass windows or panels along the perimeter;

the interior half of all perimeter walls which are also party walls (whether or not load bearing) including the interior half of any hollow spaces in the center of any party walls for mechanical and electrical systems, all the perimeter walls which are not party walls (whether or not load bearing); the inner decorated or finished surfaces of the floors and ceilings; and the built-in fixtures including the oven/range, dishwasher, refrigerator freezer, washer/dryer, garbage disposal unit and carpets and drapes; and all air space encompassed within the unit; provided, however, that each perimeter wall (including said hollow spaces), whether load bearing or non load bearing, included in any apartment, is a limited common element and appurtenant to said apartment (except for the inner decorated surface of said wall which is not a limited common element).

COMMON ELEMENTS: The common elements will include the limited common elements described and all other portions of the land and improvements other than the units, including the buildings, the land on which it is located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land herein. Said common elements shall include, but shall not be limited to:

- a. all land in fee simple;
- b. all foundations, columns, girders, beams, floor slabs, supports, load bearing walls (except for the interior decorated surface within each unit), roofs, stairways, walkways, fire escapes, entrances and exits of said building;
- c. all yard, grounds, landscaping, pool, mailboxes, and refuse facilities;
- d. all ducts, and other central and appurtenant installations serving all units including sewer, refuse, and telephone;
- e. all driveways, sidewalks, parking areas, and facilities located with the parking areas.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements" are hereby set aside and reserved for the exclusive use of certain units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are listed below. Unless otherwise specified below, all costs of every kind pertaining to each limited common element, including but not limited to cost of security, maintenance, repair, replacement, additions, and improvements, shall be borne entirely by the unit or units to which it is appurtenant. If any cost is charged to more than one unit, each such unit shall bear a portion of the cost equal to the ratio which its common interest bears to the total common interests of all units responsible for said cost, unless otherwise specified below.

- a. The following common elements are appurtenant to and for the exclusive use of all residential units:
 - (1) the residential apartment main lobby on the ground floor, (2) the manager's office on the ground floor, adjacent to the residential apartment main lobby,
 - (3) the two residential apartment elevators serving all floors, with elevator housing, the elevator machine room, the appurtenant equipment; and the residential apartment elevator lobby on each of the ground floor through 20th floors, (4) the roof top sun deck area on the roof above the 20th floor, and

other facilities appurtenant thereto and including mechanical and electrical systems located in said area and serving the residential units (5) the corridors and utility rooms on each floor from the ground floor through 20th floors, (6) all ventilating fans and shafts, providing ventilation to areas on the ground floor through 20th floors, (7) all electrical wiring with appurtenant ducts and related equipment on the ground floor through 20th floors, (8) all components of the hot and cold water circulation system serving the residential units, including but not limited to heaters, pumps, waste lines, conduits, pipe chases, and pipes;

- b. All load bearing walls within the perimeter walls of each unit, the entirety of perimeter non-party walls, and the interior one-half of all perimeter party walls of each unit (including the interior half of any hollow spaces in said perimeter party walls for mechanical or electrical systems) whether load bearing or non-load bearing, are limited common elements appurtenant to the unit in which they are located; provided, however, that the interior painted or decorated surface of each such wall shall not be included in said limited common elements; provided, further, that all costs of maintenance, repairing or replacing each such wall included in said limited common elements shall be the responsibility of all residential units in the building in proportion to their common interests;
- c. All parking spaces shown on the Condominium Map and identified in the conveyance of a specific residential unit shall be appurtenant to and be a limited common element for and to said apartment.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided interest in the common elements as specified and established in the Declaration, such interest being defined and referred to therein as the "common interest." The common interest, the proportionate share in the profits and common expenses of the project and for all other purposes, including the proportionate representation for voting in the Association of Owners, for each residential unit shall be 1.31578% except for unit 2004 which has 1.31650%; provided, however, that in the case of limited common elements, all costs and expenses of every description pertaining thereto, including but not limited to the cost of the maintenance, repair and replacement of and the making of any additions and improvements to any limited common elements may be charged to the owners of the apartments for the use of which such limited common element is reserved, in a fair and equitable manner as may from time to time be determined by and in the sole discretion of the Board of Directors of the Association.

USE: The Declaration provides that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose unless otherwise specifically approved in writing by the Association and in compliance with the Declaration and the By-Laws of the Association.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a copy of the Title Insurance Report prepared by Lawyer's Title Insurance Corporation, which reveals the following as of May 23, 1973.

1. Ownership of fee simple title is presently vested in Lakeside West Associates, a Hawaii registered partnership.
2. The property is subject to the following:
Reservation: EXCEPTING AND RESERVING THEREFROM unto the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, all artesian and other underground water and rights thereto appurtenant to said premises as reserved in that certain deed made by said Trustees dated October 7, 1965, filed as aforesaid as Document No. 372554, as qualified by that certain instrument dated October 12, 1965, filed as aforesaid as Document No. 372562 and also recorded in the Bureau of Conveyances at Honolulu in Liber 5163, Page 562.

SUBJECT, HOWEVER, to the restrictions, limitations, and reservations contained in that certain document entitled "Declaration of Covenants" dated November 24, 1970, filed as aforesaid as Document No. 520605. Mortgage from Lakeside West Associates to Liberty Bank dated May 23, 1973, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Document No. 631103, dated May 23, 1973.

Information provided by the Developer's attorney also confirms that the condominium is subject to the Declaration of Horizontal Property Regime of Lakeside West, filed July 9, 1973, in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 638226, and Condominium Map No. 171, filed July 9, 1973. 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.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated May 30, 1973, identifies CROWN ESCROW, INC., a Hawaii corporation as the Escrow. Upon examination of the Escrow Agreement, it is found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 through Section 514-40. The developer advises the Commission that they will comply with Section 514-14, Hawaii Revised Statutes.

Among other provisions, the executed Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds without interest if purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

- (a) Escrow receives a written request from Developer to return to purchaser the funds of such purchaser then held hereunder by Escrow; or
- (b) If a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the condominium building plans, subsequent to the execution of purchaser's Sales Contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has given written approval or acceptance of the specific change; or

- (c) If the final public report is not issued within one year from the date of issuance of the preliminary public report.

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before executing the sales contract, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds and the sales contract specifically provides that funds may be disbursed for certain costs of the project prior to completion of construction.

Among other provisions, the specimen sales contract states that Seller may cancel the contract if less than 60 residential apartments are sold by January 30, 1974 or construction of the project has not started by that date.

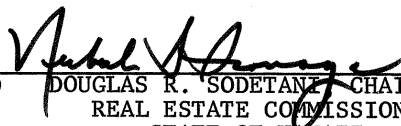
MANAGEMENT OF PROJECT: The proposed By-Laws which are incorporated in the proposed Declaration provides that the operation of the project shall be conducted for the Association of Owners under the direction of the Board of Directors, and the Board of Directors may appoint a responsible managing agent. The Developer identifies NATIONAL MORTGAGE AND FINANCE CO. as the initial managing agent.

STATUS OF PROJECT: The Developer advises that construction has already begun. The Developer has estimated the construction will end on or about June 15, 1974. Construction will be financed by purchasers' money from escrow as well as interim financing from Liberty Bank, permanent financing from Loyalty Mortgage Co., Inc. and Eureka Federal Savings & Loan Association of San Francisco.

The purchaser and prospective purchaser should be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted June 26, 1973, and additional information filed as of August 22, 1973.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 579 dated June 26, 1973.

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimilies must be white.


(for) DOUGLAS R. SODEKANE CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 579
AUGUST 28, 1973