

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
LAKE VIEW ROYAL
801 Ala Nioi Street
Honolulu, Hawaii

REGISTRATION NO. 590

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: October 11, 1973
Expires: November 11, 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 JULY 17, 1973, AND ADDITIONAL INFORMATION SUBMITTED AS OF SEPTEMBER 14, 1973, AND SEPTEMBER 28, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. The LAKE VIEW ROYAL is a proposed leasehold condominium project consisting of seventy-eight (78) units contained in a 13 story reinforced concrete building. Eighty-two (82) parking stalls are available.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and 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 the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration submitting the property to the Horizontal Property Regime made September 14, 1973, with By-Laws of the Association of Apartment Owners attached, was filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, on September 20, 1973, as Document No. 650707 and noted on Transfer Certificate of Title No. 151,516 and 162,762.

Condominium Map No. 181 has been assigned the Project by the Assistant Registrar, Land Court.

4. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 11, 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: LAKE VIEW ROYAL

LOCATION: The subject 53,654 square feet property is situate at 801 Ala Nioi Street, Honolulu, City and County of Honolulu, State of Hawaii.

TAX MAP KEY: First Taxation Division: 1-1-61-15.

ZONING: Apartment

DEVELOPER: REVOL CORP., a Hawaii corporation, whose principal place of business and post office address is Suite 1001, 745 Fort Street, Honolulu, Hawaii, telephone number 521-0061.

The names and residence of the principal officers of the corporation are as follows:

MICHAEL T. TSUBATA	President	7316 Kauhako Street Honolulu, Hi. 96825
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DICK WAH WONG	Vice President	772 Hoomalimali Street
	Secretary-	Pearl City, Hi. 96782
	Treasurer	

ATTORNEY REPRESENTING DEVELOPER: Allen I. Marutani, Suite 602 Capital Investment Building, 850 Richards Street, Honolulu, Hawaii, telephone number 537-6575, is the attorney for the Developer.

DESCRIPTION: The Declaration of Horizontal Property Regime and the plans submitted by the Developer indicate a leasehold condominium project consisting of a thirteen story reinforced concrete building. There will be seventy-eight (78) three-bedroom apartment units with each unit allocated a parking space.

Parking is in the basement and on the first level, with the apartments being located on the first through the thirteenth levels. On each of the first through the thirteen levels of the building, there are six (6) three-bedroom apartments. Except for the apartments on the thirteenth level, each of the apartments is numbered in a numerical fashion. The apartments on the thirteenth level are prefaced with the capital letters PH. Each of the apartment numbers on the first through the ninth levels contain three digits, while each of the apartment numbers on the tenth through the twelfth levels contain four digits, and each of the apartment numbers on the thirteenth level contain two digits following the letters PH. The first number on each of the three digit number for apartments on the first through the ninth levels, and the first two numbers on each of the four digit number for apartments on the tenth through the twelfth levels, denote the floor in which the apartment is located, so that the first number of an apartment located on the first level is 1, and the first two numbers of an apartment located on the tenth level are 10. The second number on each of the three digit number, and the third number on each of the four digit number, and the first number on each of the two digit number (on the thirteenth level) is a zero. The last number of the three and four digit number, and the second digit for apartments on the thirteenth level denote the location of the apartment. The apartment located on the west side of the building will have the number one (1) and the next apartment will have the number two (2) and so on down, until the last apartment on that level which will bear the number six (6).

Apartment No. 101 has a gross floor area of 1,202 square feet, and a net floor area of 913 square feet. Each of apartment Nos. 102 to 105, inclusive, has a gross floor area of 1,093 square feet, and a net floor area of 904 square feet. Apartment No. 106 has a gross floor area of 1,161 square feet, and a net floor area of 934 square feet. Each of the apartments ending with the number one (1) on the second through the thirteenth levels, inclusive, has a gross floor area of 988 square feet, and a net floor area of 904 square feet. Each of the apartments ending with the numbers two (2), three (3), four (4), and five (5) on the second through the thirteenth levels, inclusive, has a gross floor area of 945 square feet, and a net floor area of 904 square feet. Each of the apartments ending with the number six (6) on the second through the thirteenth levels, inclusive, has a gross floor area of 1,026 square feet, and a net floor area of 934 square feet.

The Declaration reserves for the Owners and Developer the right, at their option, but not later than December 31, 1982, to alter the project.

Note: The Developer advises the Commission that it has no intention to pursue the option to alter the project.

COMMON ELEMENTS: The Declaration identifies the following as common elements:

- (a) Said land in fee simple;
- (b) All foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entries, stairways, walkways, balconies, entrances and exits of said building;
- (c) Elevator and appurtenant equipment and installation for such elevator service;
- (d) All hallways and lobbies;
- (e) All yards, refuse and recreation area, including swimming pool;
- (f) All parking and driveway areas;
- (g) All ducts, electrical equipment, wiring and other

central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone;

- (h) All other parts of the project 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 as follows:

- (a) One parking space designated on said Condominium Map by the identical number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of said apartment;
- (b) All other elements of the project which are rationally of limited common use for less than all of said apartments.

INTEREST TO BE CONVEYED TO PURCHASER. Each owner of an apartment, whether owned jointly or singly, shall have an undivided percentage interest in and to the land, building, and the common elements herein described in accordance with the schedule hereinafter set forth. For purposes of voting on all matters requiring action by the apartment owners, there shall be seventy-eight (78) votes, the number of votes being dependent on the number of units. There shall be one (1) vote for each such unit, whether owned jointly or singly.

Apartment No. 101 shall have an undivided 1.290 percentage interest. Each of apartment nos. 102 to 105, inclusive shall have an undivided 1.278 percentage interest. Apartment No. 106 shall have an undivided 1.330 percentage interest. Each of the apartments ending with the number one (1) on the second through the thirteenth levels, inclusive, shall have an undivided 1.286 percentage interest. Each of the apartments ending with the number two (2), three (3), four (4), and five (5) on the second through the thirteenth levels, inclusive, shall have an undivided 1.272 percentage interest. Each of the apartments ending with the number six (6) on the second through the thirteenth levels, inclusive, shall have an undivided 1.315 percentage interest.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each unit shall be used only in accordance with the uses permitted under the applicable laws and ordinances, unless such uses are prohibited by the Association, in accordance with the terms of the Declaration, the By-Laws of the Association of Apartment Owners, and the House Rules as they exist or as they may be amended from time to time, and each owner shall observe, comply with, and perform all rules, regulations, ordinances, and laws made or adopted by the various governmental agencies.

OWNERSHIP TO TITLE: The Notice of Intention states that ownership to the fee title is vested in Glenn Kenji Okada, Kazuo Kinoshita, Ernest Keong Fat Lum, Benjamin Chong Fat Lum, Wilfred Satoru Nakakura, and Bishop Trust Company, Limited, Trustee under that certain trust agreement dated June 13, 1972.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated June 7, 1973, as endorsed on September 20, 1973, issued by Long & Melone, Ltd. show no encumbrances against title to the property except for the following:

- (a) For any 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) Exception and reservation of all artesian and other underground water and rights thereto, unto the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, with a release by said Trustees of all right to enter upon surface of lands to exercise said exception and reservation;
- (c) Restriction of access rights;
- (d) Those covenants contained in that certain Declaratory Instrument dated October 16, 1967 and filed as Document No. 429467, as amended;
- (e) Easement 665 for storm drain purposes;
- (f) The covenants and restrictions relating to said Easement 665;
- (g) Exception and reservation unto Clarence Thing Chock Ching, et al., the right in the nature of an easement to construct and install an open drainage ditch over and across Easement 665 and the free flowage of waters over and across Easement 665;
- (h) Those covenants contained in that certain Deed dated July 10, 1972, and filed as Document No. 594797;
- (i) That certain mortgage made in favor of Amfac Financial Corp.;
- (j) That certain Financing Statement made in favor of Amfac Financial Corp.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated July 17, 1973, between Long & Melone Escrow, Ltd., as "Escrow", and Revol Corp., as "Seller", has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Condominium Reservation Agreement Deposit Receipt and Contract filed with the Commission are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

It is incumbent on the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds. The specimen sales agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

Among other provisions the Escrow Agreement provides that if at any time prior to the recordation of any lease, (a) Escrow receives a written request from Seller to return to a purchaser such purchaser's funds held hereunder by Escrow, or (b) Seller notifies Escrow in writing that the Project cannot be completed within the time specified in the agreements with Buyers and that Seller has exercised the option of cancellation granted Seller in such event; (c) or if at any time Seller shall notify Escrow in writing that Seller or a purchaser has exercised the option of cancellation in the event such apartment shall not have been built by the time provided in such sales agreement; (d) if a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the building plan subsequent to the execution of the sales agreement 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

(e) if the final public report differs in any material respect from the preliminary public report, unless the purchaser has given written approval or acceptance of the difference; then in any such event Escrow shall return such purchaser's funds, without interest, together with such sales agreement, marked "cancelled", and the Seller and purchaser shall be deemed no longer held hereunder.

Among other provisions the specimen sales agreement provides that in the event less than 60 apartment units are sold prior to April 30, 1974, Seller may at its option cancel this agreement, in which event Seller will cause Escrow to refund to Buyer all monies paid, without interest, and Seller shall be relieved and released of all further liability hereunder.


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. The initial managing agent will be Dillingham Land Corporation, whose business and post office address is P.O. Box 3468, Honolulu, Hawaii.

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 July 17, 1973, and additional information filed as of September 14, 1973, and September 28, 1973.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 590, filed with the Commission July 17, 1973.

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


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

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Planning Commission, City & County of Honolulu
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REGISTRATION NO. 590