

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
AIEA LANI ESTATES
99-1440 Aiea Heights Drive
Aiea, Ewa, City and County of Honolulu
State of Hawaii

REGISTRATION NO. 632

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 12, 1974
Expires: August 12, 1975

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 TO ESTABLISH A HORIZONTAL PROPERTY REGIME SUBMITTED ON NOVEMBER 30, 1973, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JULY 11, 1974. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF THE INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of AIEA LANI ESTATES on January 22, 1974, Registration No. 632, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on AIEA LANI ESTATES 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 the Horizontal Property Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission all documents deemed necessary for registration of the condominium project and the issuance of this Final Public Report.
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, executed on July 3, 1974, together with the By-Laws of the Association of Apartment Owners, was filed at the Bureau of Conveyances of the State of Hawaii in Liber 10021, Page 343. The Registrar of Conveyances has designated the map for the project as Condominium Map No. 367.
4. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission. However, the Developer advises the Commission that all advertising and promotional material will be submitted to the Commission prior to public exposure thereof.
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, July 12, 1974, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

On the basis of the information supplied subsequent to January 22, 1974, this Final Public Report differs from the Preliminary Public Report heretofore issued in the following respects:

DESCRIPTION OF APARTMENTS: Of the sixty (60) apartments in the project, 34 are 3-bedroom units (single-level 1st floor), 20 are 3-bedroom units (split-level 1st floor) and 6 are 4-bedroom units. Said apartments are of three (3) apartment types (Type "A" apartments previously identified in the Preliminary Public Report have been deleted), described as follows:

Apartment Type	No. of Bedrooms	Apartment Floor Area			Apartment Units of this Apartment Type
		Living Room	Carport Area	Total Area	
B	3	1,450	360	1,810	Apartments numbered 1 & 2, 7-18 inclusive, 25-34 inclusive, 41-46 inclusive and 53-56 inclusive
C	3	"	"	"	Apartments numbered 3-6 inclusive, 35-40 inclusive, 47-52 inclusive and 57-60 inclusive
D	4	1,560	"	1,928	Apartments numbered 19-24 inclusive

COMMON INTEREST: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project, herein called the "common interest", and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting, as follows:

- a. Apartments #1 & 2
(Type "B" apartments): 1.652% common interest
- b. Each Type "B" apartment
(except Apartments #1 & 2): 1.656% common interest
- c. Each Type "C" apartment: 1.656% common interest
- d. Each Type "D" apartment: 1.764% common interest

ENCUMBRANCES AGAINST TITLE: The Developer has submitted a current Preliminary Title Report prepared by Hawaii Escrow & Title, Inc., licensed abstractor, dated July 9, 1974, which certifies that title to the property is vested in Ching Kin, Inc., a Hawaii corporation, subject, however, to the following:

- a. Restrictive conditions as set forth in L. P. Grants numbered 7499 and 9773.
- b. A Grant of Easement in favor of The Hawaiian Electric Company, Limited (now known as Hawaiian Electric Company, Inc.), a Hawaii corporation, dated September 22, 1928 and recorded at said Bureau in Liber 1045, Page 43.
- c. A Grant of Easement in favor of said Hawaiian Electric Company, Limited, dated August 6, 1958 and recorded at said Bureau in Liber 3470, Page 51, on August 13, 1958.
- d. A Lease between Ching Kin, Inc., as Lessor, and Aiea Lani Corporation, as Lessee, dated May 20, 1974 and recorded at said Bureau in Liber 10000, Page 480.
- e. A Mortgage made by Aiea Lani Corporation, as Mortgagor, in favor of Liberty Bank, as Mortgagee, dated May 31, 1974 and recorded at said Bureau in Liber 10000, Page 574.
- f. A Security Agreement dated May 31, 1974 by and between Liberty Bank, as Lender, and Aiea Lani Corporation, as Borrower, whereby Borrower grants to Lender a security interest in all the collateral described in said Security Agreement, and which Agreement is recorded at said Bureau in Liber 10000, Page 582.
- g. A Building Loan Agreement dated May 31, 1974 by Aiea Lani Corporation in favor of Liberty Bank, recorded at said Bureau in Liber 10001, Page 1.
- h. An undated Financing Statement executed by Aiea Lani Corporation in favor of Liberty Bank, recorded at said Bureau in Liber 10000, Page 476.

- i. A Declaration of Horizontal Property Regime dated July 3, 1974 and recorded at said Bureau in Liber 10021, Page 343 (Condominium Map No. 367).
- j. Taxes for fiscal year 1973-74 have been paid in full.

HOUSE RULES: The purchasers or prospective purchasers are advised to read with care the House Rules for Aiea Lani Estates, which provide in part that Type "B" and "C" units are to be occupied by not more than five (5) persons and Type "D" units are to be occupied by not more than six (6) persons.

SALES CONTRACT: The Developer has advised the Real Estate Commission that changes have been made to the Sales Contract originally submitted to the Commission. Among other changes, the Sales Contract now provides that if construction does not commence by September 30, 1974, the obligations of both Buyer and Seller shall terminate and all sums paid by the Buyer thereunder shall be refunded without interest.

FINANCING OF PROJECT: Developer has submitted its estimated costs involved in completing the project and its plan for financing the project. The Developer intends to pay the cost of the project with funds available to it from down payments made by purchasers, from its own funds and from a loan obtained by it from Liberty Bank. Said loan is secured, inter alia, by a mortgage on a leasehold estate in the real property submitted to the Horizontal Property Regime.

CONSTRUCTION CONTRACT AND PERFORMANCE BOND: The Developer has submitted (1) a copy of the Construction Contract between the Developer and Teval Corp and Beken Corporation, a Joint Venture, dated May 31, 1974, (2) a Performance Bond and a Labor and Material Payment Bond, both numbered Bond No. FS 104108 and NB 673162, issued by The Hawaiian Insurance & Guaranty Company, Limited, and The Home Insurance Company, dated June 5, 1974, in the principal amount of TWO MILLION SIX HUNDRED FORTY-FOUR THOUSAND DOLLARS (\$2,644,000.00), naming Teval Corp and Beken Corporation, as Principal, and the Developer, as Owner-Obligee, (3) a copy of the Construction Contract between the Developer and Okada Trucking Co., Ltd., dated March 29, 1974, and (4) a Performance Bond and a Labor and Material Payment Bond, both numbered 783485, issued by Seaboard Surety Company, dated March 29, 1974, in the principal amount of FOUR HUNDRED TWENTY-NINE THOUSAND FOUR HUNDRED TWO DOLLARS (\$429,402.00), naming Okada Trucking Co., Ltd., as Principal, and the Developer, as Owner-Obligee.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted November 30, 1973, and additional information filed as of July 11, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 632 filed with the Commission on November 30, 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 in color.

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

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

REGISTRATION NO. 632
JULY 12, 1974