

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY

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 but may only take reservations therefore after

- (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: January 22, 1974
Expires: February 22, 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 NOTICE OF INTENTION TO ESTABLISH A HORIZONTAL PROPERTY REGIME SUBMITTED ON NOVEMBER 30, 1973, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED ON JANUARY 22, 1974. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. "Aiea Lani Estates" is a proposed leasehold condominium project consisting of sixty (60) residential apartments with sixty (60) double-car carports, located on 13.031 acres of land situated at 99-1440 Aiea Heights Drive, Aiea, Ewa, City and County of Honolulu, State of Hawaii. Purchasers of apartments in the project will acquire from the Developer or enter into an apartment lease. Said lease will be for a term of fifty-five (55) years with Ching Kin, Inc., a Hawaii corporation, as lessor.

2. The Developer of the project has submitted to the Commission all documents and materials deemed necessary by the Commission for the registration of this proposed condominium and the issuance of this Preliminary Public Report.
3. No advertising or promotional matter has been submitted to the Commission.
4. The basic documents of the project (the Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and the Floor Plan) have not been filed at the Bureau of Conveyances of the State of Hawaii.
5. The Developer has not submitted its estimated cost of completing the project or its plan for financing the same.
6. Prospective purchasers of apartment units in the project are advised to acquaint themselves with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder, which relate to Horizontal Property Regimes.
7. If the Final Public Report on the project is not issued within one (1) year from the date of this Preliminary Public Report, apartment purchasers may rescind the Sales Contract and be entitled to a refund of all monies paid without further obligation. This Preliminary Public Report expires automatically thirteen (13) months after the date of issuance, 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: AIEA LANI ESTATES

ADDRESS: The land (approximately 13.031 acres) committed to the project is located at 99-1440 Aiea Heights Drive, Aiea, Ewa, City and County of Honolulu, State of Hawaii.

TAX MAP KEY: FIRST DIVISION 9-9-07-01

ZONING: Planned Development-Housing (formerly Residential-5)

DEVELOPER: Aiea Lani Corporation, a Hawaii corporation, whose principal place of business is Suite 1803, Financial Plaza of the Pacific, Honolulu, Hawaii 96813, and whose telephone number is 524-1313. The officers are: Warren M. F. Ho, President; Kok on Ho, Vice President; Elaine Nagai, Secretary; and Anita F. K. Ho, Treasurer.

ATTORNEY REPRESENTING DEVELOPER: Chee, Hashimoto, Lee & Oshiro (Attention: Mr. William K. M. Chee), Suite 1100, Pacific Trade Center, Honolulu, Hawaii 96813; telephone number 521-3434.

DESCRIPTION OF APARTMENTS: The Declaration of Horizontal Property Regime and other documents filed with the Commission show that:

1. The project consists of sixty (60) apartment units contained in fourteen (14) two-story buildings located on a parcel of land containing 13.031 acres. Each

building is a two-story structure, constructed principally of wood. Each building is numbered alphabetically from "A" to "N", inclusive, and each apartment unit is numbered numerically from "1" to "60", inclusive.

2. Of the sixty (60) apartments in the project, 6 are two-bedroom units, 48 are three-bedroom units and 6 are four-bedroom units. Said apartments are of four (4) apartment types, described as follows:

Apartment Type	No. of Bedrooms	Apartment Floor Area			Apartment Units of this Apartment Type
		Living Room	Carpport Area	Total Area	
A	2	1,450	360	1,810	Apartments numbered 1, 2, 13, 14, 43 & 44
B	3	"	"	"	Apartments numbered 7-12 inclusive, 15-18 inclusive, 25-34 inclusive, 41, 42, 45, 46 & 53 to 56 inclusive
C	3	"	"	"	Apartments numbered 3-6 inclusive, 35-40 inclusive, 47-52 inclusive, 57 & 60
D	4	1,560	"	1,928	Apartments numbered 19-24 inclusive

3. All apartments have a living room, a dining room, a kitchen, 2-1/2 bathrooms, a dressing room, a foyer, hallways, a stairway and a two-car carport. The first floor of all apartment units are of one level, except Type C apartment units, which are split-level.
4. All apartments are furnished with the following: 1 range with range hood, 1 hot water heater, 1 garbage disposal and carpets.

COMMON ELEMENTS: The common elements of the project include the limited common elements hereinafter described, and all other portions of the land and improvements other than the apartments. Said common elements shall specifically include, but not be limited to, said land in fee simple, all foundations, floor slabs, columns, girders, beams, supports, bearing walls, party walls, roofs, entries, electric meter cabinet area of each building, all entry gardens, yards, grounds, landscaping, mailboxes, refuse areas, the recreation center (including swimming pool), the street lighting system, the water sprinkling system, all parking areas and driveways, and all electrical wiring and equipment and other central and appurtenant installations (including power, light, water, refuse, sewer and telephone).

LIMITED COMMON ELEMENTS: The following are designated as limited common elements and are set aside for the exclusive use of certain apartments:

1. The "entry garden" and the "electric meter cabinet" delineated on the Condominium File Plan filed with the Commission shall be limited common elements belonging to the two (2) apartments immediately adjacent thereto.

2. The "AC driveway" appurtenant to the carport portion of the apartment shall be a limited common element of said apartment.

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:

Each Type A, B & C apartment: 1.656% common interest
Each Type D apartment: 1.764% common interest

USE: The Declaration of Horizontal Property Regime provides that the apartments shall be occupied and used only as private dwellings, and shall not be rented for transient or hotel purposes, or used for any other purpose.

LAND OWNERSHIP: The Notice of Intention states that legal title to the land submitted to the Horizontal Property Regime is vested in Ching Kin, Inc., a Hawaii corporation. A Certificate of Title issued by Hawaii Escrow & Title, Inc., licensed abstractor, dated November 23, 1973, confirms the foregoing statement. The Developer is the holder of an unrecorded Development Agreement between Ching Kin, Inc., and Warren M. F. Ho, general partner of Hale Aiea, a Hawaii limited partnership, dated June 6, 1972, which Agreement was assigned to the Developer by unrecorded instrument dated November 26, 1973. Said Agreement and the assignment thereof to Developer have been filed with the Commission.

ENCUMBRANCES AGAINST TITLE: The aforesaid Certificate of Title certifies that title to the property is subject only to the following:

1. Restrictive conditions as set forth in L. P. Grants numbered 7499 and 9773.
2. 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.
3. 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.
4. Taxes for fiscal year 1972-1973 have been paid in full.

PURCHASE MONEY HANDLING: Hawaii Escrow & Title, Inc., a Hawaii corporation, has been designated as Escrow Agent for the project pursuant to an Escrow Agreement between the Developer and said Agent, dated November 19, 1973. The Commission finds that said Agreement is in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Sections 514-34 through 40, inclusive. The Escrow Agreement provides, inter alia, that:

1. All monies paid or payable by purchaser under any Sales Contract shall be remitted or payable to Escrow Agent.

2. All monies received by Escrow Agent may be deposited in a savings account, and all interest earned therefrom shall belong to and inure to the benefit of the Developer.
3. A purchaser shall be entitled to a refund of his funds without interest if he requests the same in writing and any one of the following events has occurred:
 - (a) The Seller has requested Escrow Agent in writing to return the funds of purchaser then being held by Escrow Agent; or
 - (b) Purchaser's funds were obtained prior to the issuance of a Final Public Report on the project, and (1) said Report differs in any material respect from the Preliminary Public Report, or (2) there is a change in the condominium building plans subsequent to the execution of the purchaser's Sales Contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless purchaser has given written approval or acceptance of the change; or
 - (c) If the Final Public Report is not issued within one (1) year from the date of the issuance of the Preliminary Public Report, unless the purchaser consents to an extension of time for the issuance thereof.

The Commission advises prospective purchasers to read and understand the Escrow Agreement before executing the Sales Contract.

SALES CONTRACT: The Sales Contract filed with the Commission provides that the Sales Contract shall not be binding upon the Developer, as Seller, or the Purchaser until (a) a true copy of the Commission's Final Public Report for the project with all supplementary reports attached thereto (if any have been issued) has been given to the apartment purchaser, (b) the apartment purchaser has executed a receipt for or otherwise acknowledged receipt of the aforesaid report(s), and (c) 48 hours have elapsed since the apartment purchaser executed such receipt or acknowledged receipt of such report(s).


FINANCING OF PROJECT: The Developer has advised the Commission that as of January 15, 1974 no interim loan or any commitment therefor has been obtained, nor has it arranged or obtained any commitment for any permanent take-out financing for the project.

MANAGEMENT AND OPERATION: The By-Laws of the Association of Apartment Owners provide that the Board of Directors of Aiea Lani Estates shall employ a Management Agent to manage and control the project. The Declaration names State Management, Inc., whose business and post office address is 928 Bethel Street, Honolulu, Hawaii 96813, as the initial Management Agent.

STATUS OF PROJECT: The Developer has advised the Commission that as of January 15, 1974, (a) no construction contract has been executed, and (b) that Developer expects to enter into a construction contract with Beken Corp., on or about February 28, 1974, which contract will provide, inter alia, that all construction for the project will be completed within eighteen (18) months from the date thereof.

Purchasers or prospective purchasers should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted November 30, 1973, and additional information subsequently filed as late as January 22, 1974.

This is a PRELIMINARY HORIZONTAL PROPERTY REGIMES CONDOMINIUM PUBLIC REPORT which 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 yellow.

(for) 
DOUGLAS R. SODEFANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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

REGISTRATION NO. 632
JANUARY 22, 1974