

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
LELE PONO
Moanalua, Kaonohi and Uao Streets
Aiea, Hawaii

REGISTRATION NO. 665

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 12, 1974
Expires: September 12, 1975

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 5, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 5, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 665, dated March 15, 1974, the Developer has prepared, assembled and forwarded additional information relating to the project. This Final Public Report is made a part of the registration on the Lele Pono 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 Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report prior to the completion of construction.

3. The advertising and promotional matter utilized in connection with the project has been submitted pursuant to the rules and regulations promulgated by the Commission.

4. 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 recorded in the Bureau of Conveyances of the State of Hawaii. The Declaration of Horizontal Property Regime, dated June 12, 1974, together with the By-Laws of the Association of Apartment Owners, was recorded in the Bureau of Conveyances in Liber 9964, page 369, and the Condominium plans have been recorded in said Bureau as Condominium Map No. 359.

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, August 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.

The information under the topical headings of the Preliminary Public Report of March 15, 1974, with the exception of LOCATION, DESCRIPTION, LIMITED COMMON ELEMENTS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF PROJECT, and STATUS OF PROJECT, remain unchanged. The topical heading of FINANCING OF PROJECT has been added.

LOCATION:

The Preliminary Public Report, dated March 15, 1974, incorrectly reflected that the project is situated in Pearl City, Hawaii. The actual post office address for the project is Aiea, Hawaii.

DESCRIPTION:

The Developer has submitted an executed Declaration dated June 12, 1974 containing the following description of the project:

1. Apartments. The project will consist of 300 residential apartments, (hereinafter called "apartments") included in one building consisting of 33 floors. The building will be constructed of reinforced concrete columns, floor slabs, shear walls and roof stud and gypsum board and aluminum frame sliding glass doors and windows, and will contain three (3) floors for parking and thirty (30) floors of apartment units.

Each apartment has been given a number designation by which its location in the building can be determined. With respect to the apartments on the 4th through the 33rd floor, inclusive, the first digit (in the case of three digit numbers) or the first two digits (in case of four digit numbers) indicates the floor of the building on which an apartment is located. The last two digits of each number indicate the apartment number. Apartments on the 34th floor shall be designated PH-1 through PH-10, inclusive. The number 13 is eliminated from all floor and apartment numbering systems.

In addition to apartment numbers and unit type, all apartments are further identified as typical or reverse. Any apartment designated as "reverse" is an apartment with the usual layout of rooms reversed. The apartments are designated on said Condominium Map and described as follows:

(i) Fifty-nine (59) one-bedroom apartments, each utilizing plans identified as Unit Type A containing four rooms and floor area of approximately 552 square feet plus a lanai of approximately 144 square feet. All apartments with numbers ending in "05" (except 405) and PH-5 are typical types and all apartments with numbers ending in "06" and PH-6 are reverse types.

(ii) Sixty (60) two-bedroom apartments, each utilizing plans identified as Unit Type B containing six (6) rooms and floor area of approximately 722 square feet plus a lanai of approximately 224 square feet. All apartments with numbers ending in "04" and PH-4 are typical types and all apartments with numbers ending in "07" and PH-7 are reverse types.

(iii) One Hundred Twenty (120) two-bedroom apartments, each utilizing plans identified as Unit Type C containing five rooms and floor area of approximately 720 square feet plus a lanai of approximately 144 square feet. All apartments with numbers ending in "02" and "03" and PH-2 and PH-3 are typical types and all apartments with numbers ending in "08" and "09" and PH-8 and PH-9 are reverse types.

(iv) Sixty (60) two-bedroom apartments, each utilizing plans identified as Unit Type D containing six rooms and floor area of approximately 792 square feet plus a lanai of approximately 144 square feet. All apartments with numbers ending in "01" and PH-1 are typical types and all apartments with numbers ending in "10" and PH-10 are reverse types.

(v) One (1) studio apartment (No. 405), utilizing plans identified as Unit Type E containing three rooms and floor area of approximately 449 square feet plus a lanai of approximately 118 square feet.

2. Access. Each apartment has immediate access to its entry after travel by passenger elevator or stairway to the elevator lobby of its designated floor and by the walkways, driveways and ramps connecting the building to the street entrance of the Project. The building shall be serviced by three high-speed elevators and two stairways.

3. Limits of Apartments. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, the interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include all of the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures originally installed therein, including refrigerator, range-oven, dishwasher, disposal and washer and dryer.

LIMITED COMMON ELEMENTS:

The Developer reports that the Type "B" and Type "D" apartments on the 7th, 8th and 9th floors, shall not be assigned two parking stalls, contrary to information contained in the Preliminary Report. Only the Type "B" and Type "D" apartments on the 10th through the 34th floors shall be assigned 2 parking stalls. In addition, the Developer wishes to advise purchasers and prospective purchasers that if any of 26 extra parking stalls are not sold prior to closing, the unsold stalls will be assigned to one of the apartments being purchased by a principal in the project who shall thereafter have the right to sell, lease or otherwise dispose of such parking stalls. In all other respects, the information contained under the topical heading "Limited Common Elements" in the Preliminary Public Report of March 15, 1974, remains the same.

MANAGEMENT OF THE PROJECT:

Information furnished to the Commission reflects that Aaron M. Chaney, Inc. has been appointed as the initial Managing Agent for the project for a minimum term of one year.

OWNERSHIP OF TITLE:

There has been no change in the ownership of the fee title; however, the Developer has entered into a Master Lease for the property with the Trustees of the Estate of Bernice Pauahi Bishop and Central-Trousdale, which Master Lease is

dated May 24, 1974 and recorded in the Bureau of Conveyances in Liber 9960, Page 87.

ENCUMBRANCES AGAINST TITLE:

A title insurance policy, dated June 13, 1974, issued by Lawyers Title Insurance Corporation discloses the following encumbrances:

(a) Mortgage executed by the Developer in favor of Hawaii National Bank, dated June 12, 1974 in the amount of \$9,500,000.00, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9960, Page 113.

(b) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(c) Taxes for the second half of the 1973-74 fiscal year: 1st installment paid; 2nd installment delinquent after May 30, 1974.

(d) Lis Pendens filed December 13, 1968 in the First Circuit Court, Civil No. 26800 and also recorded December 16, 1968 in said Bureau of Conveyances in Liber 6335, Page 189, entitled State of Hawaii vs Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased, et al re condemnation of Easement 4 for sewer purposes and temporary Easement 26 for construction purposes.

(e) Declaration of Horizontal Property Regime dated June 12, 1974 and recorded in said Bureau in Liber 9964, Page 369, together with Condominium Map 359.

STATUS OF PROJECT:

Construction was commenced on the project on or about June 21, 1974, and is expected to be completed within 21 months thereafter. A performance and payment bond equal to 100% of the construction costs has been filed with the Commission. Argonaut Insurance Company is named as surety in said bond.

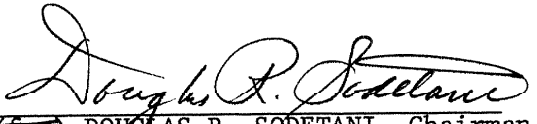
FINANCING:

The Developer has advised the Commission that the costs of construction shall be financed out of the proceeds of an interim loan from Hawaii National Bank. Permanent financing shall also be provided by Hawaii National Bank.

The prospective purchaser or purchasers should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted March 5, 1974, and additional information subsequently filed as of August 5, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 665 filed with the Commission on March 5, 1974.

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


~~(For)~~ DOUGLAS R. SODEVANI, 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. 665

August 12, 1974