

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

PUNALUU SHORES
53-382 Kamehameha Highway
Koolauloa, Oahu, Hawaii

REGISTRATION NO. 774

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: July 9, 1975
Expires: August 9, 1976

SPECIAL ATTENTION

A comprehensive reading of this report is used 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 MAY 13, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JULY 1, 1975. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW AND AMENDMENTS THERETO, CHAPTER 514, HAWAII REVISED STATUTES.

1. The registration is in compliance with the requirements of the law and regulations. The developer has given the Commission adequate information on his intention to offer the described and existing dwelling units for sale.

2. The Developer is responsible for placing this Preliminary Public Report in the hands of all purchasers and prospective purchasers, and of securing a signed copy of the receipt for the Preliminary Public Report.

3. Punaluu Shores, is a proposed leasehold residential condominium having One Hundred Two (102) apartments, Fifty Four (54) lodge apartment units and Forty Eight (48) two-bedroom apartment units, arranged in two wings. One Hundred Six (106) parking stalls are available as Limited Common Elements. (100 regular and 6 compact stalls).

4. No advertising or promotional matter has been submitted pursuant to the 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, as amended, and Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Preliminary Public Report.

7. The basic documents [the Declaration of Horizontal Property Regime, By-Laws and a copy of the approved Floor Plans] have not been filed in the office of the recording officer. The Developer reports that the basic documents will be filed in the Bureau of Conveyances and the Land Court of the State of Hawaii, after the mortgage securing the construction loan is recorded.

8. This Preliminary Public Report automatically expires thirteen (13) months from the date of issuance July 9, 1975, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PUNALUU SHORES

LOCATION: The project is located at 53-382 Kamehameha Highway, Koolauloa, on the Island of Oahu and contains an area of 1.796 Acre, or thereabouts.

The proposed Declaration of Horizontal Property Regime reflects that the project is a leasehold condominium consisting of two seven story buildings designated as LEHUA and PIKAKE with six floors devoted to one hundred two (102) apartments. These two buildings are linked together by the elevator shaft and stair tower. All floors are served by two elevators. The ground floor contains the entrance foyer, elevator lobby, laundry room, janitor's closet, administration office, restrooms for men and women, storage rooms and electrical switch room. Each apartment shall have a lanai. The buildings shall be constructed of continuous reinforced concrete footings, reinforced concrete block bearing walls, reinforced concrete floors, exterior concrete block walls, aluminum railings for the lanais, aluminum railings along the corridors, and flat built up roofing on concrete slab.

LEHUA shall have fifty four (54) lodge apartments. The first apartment floor of the building shall contain nine (9) lodge apartments. The second apartment floor shall contain nine (9) lodge apartments. The third apartment floor shall contain nine (9) lodge apartments. The fourth apartment floor shall contain nine (9) lodge apartments. The fifth apartment floor shall contain nine (9) lodge apartments. The sixth apartment floor shall contain nine (9) lodge apartments.

PIKAKE shall have Forty Eight (48) two-bedroom apartment units. The first apartment floor of the building shall contain eight (8) two-bedroom apartments. The second apartment floor of the building shall contain eight (8) two-bedroom apartments. The third apartment floor of the building shall contain eight (8) two-bedroom apartments. The fourth apartment floor of the building shall contain eight (8) two-bedroom apartments. The fifth apartment floor of the building shall contain eight (8) two-bedroom apartments. The sixth apartment floor of the building shall contain eight (8) two-bedroom apartments.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utility lines running through each apartment which are utilized for or serve more than one apartment, the same being the common elements as hereinafter provided. Each apartment shall be deemed to include all 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 range and hood, and refrigerator. Each apartment has access to a walkway which leads to stairways at each end of the building.

The designated apartment numbers, number of rooms, general location of each apartment in the respective buildings and total square feet floor area including the lanai of each apartment are as follows:

<u>Apt. #</u>	<u>Apt. Floor</u>	<u>P I K A K E</u> <u>Rooms</u>	<u>Total sq.ft.</u> <u>Including Lanai</u>
101	First	One living-dining room combination, two bedrooms	744.5
102	First	One living-dining room combination, two bedrooms	"
103	"	"	"
104	"	"	"
105	"	"	"
106	"	"	"
107	"	"	"
108	"	"	"
<hr/>			
201	Second	"	"
202	"	"	"
203	"	"	"
204	"	"	"
205	"	"	"
206	"	"	"
207	"	"	"
208	"	"	"
<hr/>			
301	Third	"	"
302	"	"	"
303	"	"	"
304	"	"	"
305	"	"	"
306	"	"	"
307	"	"	"
308	"	"	"

<u>Apt. #</u>	<u>Floor</u>	<u>Rooms</u>	<u>Total sq.ft. Including Lanai</u>
401	Fourth	One living-dining room combination, two bedrooms	744.5
402	"	"	"
403	"	"	"
404	"	"	"
405	"	"	"
406	"	"	"
407	"	"	"
408	"	"	"
<hr/>			
501	Fifth	"	"
502	"	"	"
503	"	"	"
504	"	"	"
505	"	"	"
506	"	"	"
507	"	"	"
508	"	"	"
<hr/>			
601	Sixth	"	"
602	"	"	"
603	"	"	"
604	"	"	"
605	"	"	"
606	"	"	"
607	"	"	"
608	"	"	"
<hr/>			

L E H U A

<u>Apt. #</u>	<u>Floor</u>	<u>Rooms</u>	<u>Total sq. ft. Including Lanai</u>
* 101	First	One living-dining-bedroom combination (lodge)	460.0
102	"	"	"
103	"	"	"
104	"	"	"
105	"	"	"
106	"	"	"
107	"	"	"
108	"	"	"
109	"	"	"
<hr/>			
201	Second	"	"
202	"	"	"
203	"	"	"
204	"	"	"
205	"	"	"
206	"	"	"
207	"	"	"
208	"	"	"
209	"	"	"
<hr/>			
301	Third	"	"
302	"	"	"
303	"	"	"
304	"	"	"
305	"	"	"
306	"	"	"
307	"	"	"
308	"	"	"
309	"	"	"

* Resident apartment for Managing Agent

<u>Apt. #</u>	<u>Floor</u>	<u>Rooms</u>	<u>Total sq.ft. Including Lanai</u>
401	Fourth	One living-dining-bedroom combination (lodge)	460.0
402	"	"	"
403	"	"	"
404	"	"	"
405	"	"	"
406	"	"	"
407	"	"	"
408	"	"	"
409	"	"	"
<hr/>			
501	Fifth	"	"
502	"	"	"
503	"	"	"
504	"	"	"
505	"	"	"
506	"	"	"
507	"	"	"
508	"	"	"
509	"	"	"
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601	Sixth	"	"
602	"	"	"
603	"	"	"
604	"	"	"
605	"	"	"
606	"	"	"
607	"	"	"
608	"	"	"
609	"	"	"

NOTE: The condominium map reflects that ALL of the apartment units will contain one bathroom.

TAX KEY: 5-3-05-02: and 38

ZONING: H-2 Hotel-Resort and R7 residential

DEVELOPER: Walter Zane Realty, Inc., Suite 616, 745 Fort Street, Honolulu, Hawaii, 96813, telephone (536-6961)
The officers of the corporation are: Walter S. S. Zane, President-Treasurer and Florence Zane, Secretary.

ATTORNEY REPRESENTING DEVELOPER: Melvin Y. Shinn, Suite 223, 33 South King Street, Honolulu, Hawaii, 96813, telephone: 533-6294

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime reflects that the project is a leasehold condominium consisting of two seven story buildings designated as LEHUA and PIKAKE with six floors devoted to one hundred two (102) apartments. These two buildings are linked together by the elevator shaft and stair tower. All floors are served by two elevators. The ground floor contains the entrance foyer, elevator lobby, laundry room, janitor's closet, administration office, restrooms for men and women, storage rooms and electrical switch room. Each apartment shall have a lanai. The buildings shall be constructed of continuous reinforced concrete footings, reinforced concrete block bearing walls, reinforced concrete floors, exterior concrete block walls, aluminum railings for the lanais, aluminum railings along the corridors, and flat built up roofing on concrete slab.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements include:

- (a) Said land in leasehold.
- (b) All parking areas, driveways and loading areas.
- (c) All foundations, columns, beams and supports, bearing walls, girders, roofs, walkways, stairways, exterior walls, chases, entrys, corridors, entrances and exits of said buildings.
- (d) Apartment No. 101 of LEHUA and parking stall no. L101, which shall be for the purpose and use of the Managing Agent of the Project, laundry room and janitor's closet rooms, refuse room, swimming pool, decking and cabana areas and sewage treatment plant.
- (e) All ducts, electrical equipment, wiring and other central and appurtenant installations for services such as power, lights, telephone, hot and cold water lines and refuse.
- (f) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use and which are not part of any apartment.

NOTE: A private sewage collection, treatment plant and disposal system is not operated or maintained by the County.

LIMITED COMMON ELEMENTS: Set aside and reserved are as follows:

(a) Parking Stalls: Each parking stall shall be marked by a letter or number corresponding to the unit it appertains. Each such parking stall shall be a limited common element to the unit to which it appertains, except for parking stalls numbered 43, 44, 72 and 73, which may be used for visitors or may be rented or assigned for the exclusive use of certain apartments or otherwise disposed of by the Association under such terms and conditions as it determines.

(b) The corridors and stairs and stairwell on the second through sixth floors of each building shall be appurtenant to and for the exclusive use of the respective apartments on each respective floor.

PERCENTAGE OF COMMON INTEREST TO BE CONVEYED: The proposed Declaration reflects that the percentage of common interest in all the common elements of whatever kind appertaining to each condominium unit and its owner for LEHUA Apartment No. 101, shall be 0.781%, LEHUA apartments, shall be 0.759%, PIKAKE apartments, shall be 1.229%.

PURPOSE OF BUILDINGS AND RESTRICTIONS TO USE: The proposed Declaration reflects that each of the apartments shall be occupied only by a single family, its servants and guests, as a residence. An entire apartment may be rented subject to the limitations, restrictions, covenants and conditions of the Declaration and By-Laws.

OWNERSHIP OF TITLE: The developer reports that title is vested in WALTER S. S. ZANE, husband of Florence Fujiko Zane, by an unrecorded Deed dated May 1, 1975.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report prepared by Security Title Corporation dated April 11, 1975 shows title to the property to be subject to the following encumbrances:

1. Taxes that may be due and owing and a lien on the property.
2. AS TO PARCEL FIRST: Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 1317.
3. AS TO PARCEL FIRST: Judgment dated June 10, 1969, made in the matter entitled Lum Shun Hoon, etals, Plaintiffs vs. Malia Ahuna Martin,

etals, Defendants, filed in the First Circuit Court under Civil No. 24555, recorded on June 24, 1969, in Book 6569, at Page 449.

4. AS TO PARCEL SECOND: Mortgage dated March 14, 1975, in favor of the Trustees of The Employees' Profit Sharing Plan of Honolulu Federal Savings And Loan Association, filed as Document No. 713724.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated May 13, 1975, identifies SECURITY TITLE CORPORATION, as the Escrow Agent. On examination the specimen Escrow Agreement, and Sales Contract are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Sec. 514-35 and Sec. 514-36 through Sec. 514-40, Hawaii Revised Statutes. Among other provisions the Escrow Agreement states that no money shall be disbursed from the funds deposited with Escrow on behalf of Developer unless and until the Real Estate Commission of the State of Hawaii has issued a Final Public Report, and the requirements set forth in Hawaii Revised Statutes, Sec. 514-36 through Sec. 514-39, as amended, have been satisfied. It further states that a purchaser under a contract of sale shall be entitled to a refund of all money deposited with Escrow, less a cancellation fee of \$15.00, if any of the following events shall have occurred: (a) If the Escrow Agent receives a written request from the Developer to return the Purchaser's funds to him; (b) If the Developer exercises its option to cancel because 75 units have not been sold by November 30, 1975; or (c) If the Developer notifies the Escrow Agent in writing that the Purchaser has exercised his option to cancel the Sales Contract because the apartment unit shall not have been built by the time provided. The Escrow Agreement also provides for a refund to Buyer of all money deposited with it if: (1) there is a change in the plans for the said building requiring the approval of the official of the County having jurisdiction over the issuance of permits for the construction of building, unless Developer obtains the Buyer's written approval or acceptance of such specific change in building plans; (2) the Final Public Report upon the project differs from the Preliminary Report upon the project issued by the Real Estate Commission of the State of Hawaii in any material respect; (3) such Final Public Report is not issued within one (1) year from the date of issuance of such Preliminary Public Report. Buyer shall, in any event, have the right to a refund of any money deposited in Escrow under a Sales Contract, less cancellation fee, without interest, upon written request therefor, at any time prior to the issuance of a Final Public Report by the Commission.


It is incumbent of the Buyer and prospective buyer to read and understand the Escrow Agreement before signing the sales contract since the Escrow Agreement prescribes the procedure for receiving and disbursing the buyer's funds. The specimen sales contract specifically provides that the buyer approve said Escrow Agreement and assume the benefits and obligations therein provided.

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 Developer in its Notice of Intention indicates that Walter Zane Realty, Inc. has been selected as the initial managing agent.

STATUS OF PROJECT: Complete and final plans and specifications are in the process of preparation. The Developer advises that it estimates construction on the project will begin not later than December 31, 1975.

The buyer and prospective buyer should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted May 13, 1975 and additional information subsequently filed as of July 1, 1975.

This is a PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 774 filed with the Commission May 13, 1975. 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. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

July 9, 1975

Registration No. 774