

# 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

KAPIOLANI BANYAN  
2752 Kaaha Street  
Honolulu, Hawaii

Registration No. 1405

### 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: September 4, 1981  
Expires: October 4, 1982

#### 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED March 27, 1981 AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 31, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, as amended.

1. Since the issuance of the Commission's Preliminary Public Report dated May 5, 1981 on KAPIOLANI BANYAN condominium project, Registration No. 1405, the Developer reports that material changes have been made and requests a Final Public Report on the Project.

Paragraph 1 of the Preliminary Public Report issued May 5, 1981 has been amended to reflect that the project now has 67 standard size parking stalls, (instead of 68), and 4 compact size stalls, (instead of 3).

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 the 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 recorded in the office of the recording officer.

The Declaration of Horizontal Property Regime, together with the By-Laws of Association of Apartment Owners attached thereto, was filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 1078095, and Condominium Map No. 462 has been assigned to the project by said Office. An Amendment of Declaration of Horizontal Property Regime dated August 19, 1981 has been filed as Document No. 1082624.

4. As of this date no advertising and promotional matters have been submitted to the Commission pursuant to its rules and regulations.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, September 4, 1981, unless a Supplementary Public Report issues, or the Commission, upon review of registration, issues an order extending the effective date of this report.
7. This Final Public Report amends the Commission's Preliminary Public Report dated May 5, 1981, becoming a part of the KAPIOLANI BANYAN condominium project. The Developer shall be responsible for placing this Final Public Report (white paper stock) and Preliminary Public Report (yellow paper stock) together with the Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor from each such person.

The information in the Preliminary Public Report of May 5, 1981 under the topical headings DESCRIPTION OF PROJECT AND APARTMENTS, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, OWNERSHIP OF TITLE, ENCUMBRANCES, PROGRAM OF FINANCING, MANAGEMENT AND OPERATION and STATUS OF PROJECT have been changed. The Developer reports that no further information in the Preliminary Public Report has been changed.

DESCRIPTION OF PROJECT AND APARTMENTS: Exhibit "B" referred to under this topical heading in the Preliminary Public Report issued May 5, 1981 is superseded by the Exhibit "B" attached hereto. The only significant change on said Exhibit is that Parking Stall No. 34 assigned to Apartment No. 211 is now a stall for a compact car.

COMMON ELEMENTS: The information in the Preliminary Public Report under this topical heading has been amended to reflect the following changes:

1. Paragraph (c) on page 4 has been altered, deleting the words "whirlpool bath", "recreational facility", and "storage space", inasmuch as they are no longer provided.

LIMITED COMMON ELEMENTS: The Developer has made one change from standard size to compact size stalls. A revised schedule of parking stall designation is herein attached as Exhibit "B".

OWNERSHIP OF TITLE: A Preliminary Title Report dated July 13, 1981, prepared by Title Guaranty of Hawaii, Inc. indicates that fee simple title of the property is vested as follows:

- 1) SHELDON S.H. ZANE DEVELOPMENT AND REALTY CO. - as General Partner of Kaaha Partners, a Hawaii limited partnership (Parcel 30)
- 2) KAAHA PARTNERS, a registered Hawaii limited partnership (Parcels 31 and 38)

ENCUMBRANCES: Said Preliminary Title Report dated July 13, 1981, states that title to the land is subject to:

1. Real Property taxes for the Fiscal Year July 1, 1981 - June 30, 1982, reference is made to Tax Assessor, First Division, City and County of Honolulu.
2. -AS TO FIRST:- (TAX KEY 2-7-18-30)
  - (A) Easement "D", located along Lots 2-A-1-C-1 and 2-A-1-M-1, as shown on Map 19, as set forth by Land Court Order No. 8710, filed November 24, 1948.
  - (B) Perpetual easement across Easement "D" for purposes of ingress and egress and all other purposes appurtenant to Lot 2-A-1-D, in favor of Bernice Yee Ching.
  - (C) Grant in favor of Hawaiian Electric Company, Inc., dated November 14, 1941, filed as Land Court Document No. 61357, for utility purposes.

(D) Lot 2-A-1-M-1 has access out to Kapiolani Boulevard over Lot 2-A-1-C-1, as set forth by Land Court Order No. 4067, filed June 20, 1940.

3. -AS TO SECOND:- (TAX KEY 2-7-18-31)

(A) Grant in favor of Hawaiian Electric Company, Inc., dated November 14, 1941, filed as Document No. 61357, granting a perpetual right and easement to build, construct etc. pole and wire lines etc. over and across Lot 2-A-1-D.

(B) Easement "E", located along Lot 2-A-1-D, as shown on Map 19, as set forth by Land Court Order No. 8710, filed November 26, 1948.

(C) Exchange grant in favor of Kam Yuk Yee Luke, dated March 1, 1949, filed as Document No. 108588, granting a perpetual easement for purposes of ingress and egress and all other reasonable purposes over, across and along Easement "E" as an appurtenance to Lots 2-A-1-M-1 and 2-A-1-C of Certificate No. 24,954.

(D) Right of way over Easement "E" in favor of Kamesuke Morihara and Chiyo Morihara, husband and wife, dated March 3, 1949, filed as Document No. 108483.

4. -AS TO THIRD:- (TAX KEY 2-7-18-38)

(A) Easement "E" situate within Lot 36-B, as shown on Map 19, as set forth by Land Court Order No. 8710, filed November 26, 1948.

(B) Grant in favor of Kamesuke Morihara and Chiyo Morihara, husband and wife, dated March 3, 1949, filed as Document No. 108589, granting a perpetual easement for purposes over, across and along Easement "D" as an appurtenance to the within premises.

5. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : KAAHA PARTNERS, a registered Hawaii limited partnership

MORTGAGEE : INTERNATIONAL SAVINGS AND LOAN ASSOCIATION, LIMITED, a Hawaii corporation

DATED : July 1, 1981

FILED : Land Court Document No. 1075018

AMOUNT : \$5,000,000.00

PROGRAM OF FINANCING: The Statement of the Program of Financing submitted by the Developer reflects that the Developer intends to pay the cost of the project from funds available through an interim construction loan commitment of \$5,000,000.00, owner's equity and purchaser's funds deposited with escrow.

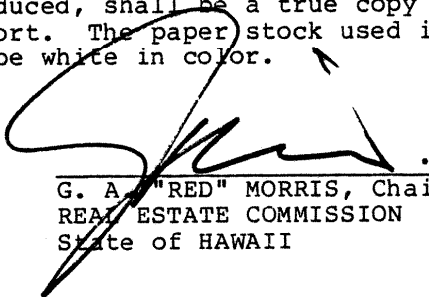
MANAGEMENT AND OPERATION: Article IV Section 2 of the proposed Bylaws states that the Board of Directors shall at all times employ a responsible corporate managing agent to manage and control the property subject at all times to direction by the Board of Directors. The Developer advises that State Management, Inc., 320 Ward Avenue, Suite 109, Honolulu, Hawaii 96814, will be the initial managing agent.

STATUS OF PROJECT: The Developer has entered into a construction contract with Albert C. Kobayashi, Inc. to construct the project. The Developer advises that construction commenced on July 13, 1981, and is presently estimated to be completed about April 30, 1982.

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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 March 27, 1981, and information subsequently filed as of August 31, 1981.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1405 filed with the Commission on March 27, 1981.

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.

  
G. A. "RED" MORRIS, Chairman  
REAL ESTATE COMMISSION  
State of HAWAII

Distribution:

Department of Finance  
Bureau of Conveyances  
Planning Department, City and County of Honolulu  
Federal Housing Administration  
Escrow Agent

REGISTRATION NO. 1405

September 4, 1981

Apt.	% Common Interest	Interior Sq.Ft.	Exterior Sq.Ft.	Total	Stall Assignment
101	3.07117	1,205	220	1,425	1*, 2
102	1.69344	696	90	786	3
103	2.40738	1,039	78	1,117	20
104	2.20264	944	78	1,022	4, 5
105	2.20264	944	78	1,022	6
106	2.20264	944	78	1,022	7, 8
107	2.20264	944	78	1,022	9
108	2.20264	944	78	1,022	10, 11
109	2.20264	944	78	1,022	12
110	2.20264	944	78	1,022	13, 14
111	2.40953	998	120	1,118	15, 16
201	3.07117	1,205	220	1,425	17, 18
202	1.69344	696	90	786	19
203	2.40738	1,039	78	1,117	21
204	2.20264	944	78	1,022	22, 23
205	2.20264	944	78	1,022	24
206	2.20264	944	78	1,022	25*, 26
207	2.20264	944	78	1,022	27
208	2.20264	944	78	1,022	28, 29
209	2.20264	944	78	1,022	30
210	2.20264	944	78	1,022	31, 32
211	2.40953	998	120	1,118	33, 34*
301	3.07117	1,205	220	1,425	35, 36
302	1.69344	696	90	786	37
303	2.40738	1,039	78	1,117	38, 39
304	2.20264	944	78	1,022	40, 41
305	2.20264	944	78	1,022	42
306	2.20264	944	78	1,022	43, 44
307	2.20264	944	78	1,022	45
308	2.20264	944	78	1,022	46, 47
309	2.20264	944	78	1,022	48
310	2.20264	944	78	1,022	49, 50
311	2.40953	998	120	1,118	51, 52
401	3.07117	1,205	220	1,425	53, 54
402	1.69344	696	90	786	55
403	2.40738	1,039	78	1,117	56, 57
404	2.20264	944	78	1,022	59, 60
405	2.20264	944	78	1,022	58
406	2.20264	944	78	1,022	61, 62
407	2.20264	944	78	1,022	63
408	2.20264	944	78	1,022	64, 65
409	2.20264	944	78	1,022	66, 67*
410	2.20264	944	78	1,022	68, 69
411	2.40953	998	120	1,118	70, 71

\*Denotes stalls for compact cars.

Exhibit "B"