



REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

212 SO. BERETANIA ST.
P. O. BOX 3469
Honolulu 1, Hawaii

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

On
"2987 KALAKAUA"
2987 Kalakaua Avenue
City and County of Honolulu
State of Hawaii

REGISTRATION NO. 13

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.

March 15, 1963

SPECIAL ATTENTION

Particular attention of prospective purchasers is directed to the following:

- (1) "2987 KALAKAUA" is an existing apartment building and leasehold converted from a single ownership income property to a horizontal property regime or condominium residential apartment project.
- (2) Forms of the sale deposit contract, escrow agreement, apartment lease, by-laws of the council of co-owners and the house rules for the management of the project are on file with the developer at the site.
- (3) Condominium Map No. 1, filed in the Bureau of Conveyances, March 11, 1963 - Document No. 636896 is on file with the developer at the site.
- (4) The purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Regimes Statute enacted into law by the Legislature in 1961 and amended in 1962.

DEVELOPER: OCEANSIDE PROPERTIES, INC., Room 412, 435 Queen St., Honolulu 13, Hawaii. Telephone 935-033.

Incorporated September 18, 1962 in Hawaii, the officers are:

Hal J. Hansen	President	1128 Mokapu Blvd., Kailua
Vernon T. Tashima	Vice President-	1416 Oili Loop, Honolulu
	Secretary	
James D. McCoid	Treasurer	2235 Ala Wai Blvd., Honolulu

NAME OF PROJECT: "2987 KALAKAUA"

LOCATION: On the southwest side of Kalakaua Avenue, at Kapua, Waikiki, Honolulu in the City and County of Honolulu, State of Hawaii, being all of LOT NUMBER FIVE (5) and a PORTION OF LOT NUMBER SIX (6) of the "W. G. IRWIN LOTS" of 15,387 sq. ft. total land area, further identified by street address 2987 Kalakaua Avenue and TAX MAP KEY: FIRST DIVISION, 3-1-32-02.

DESCRIPTION: The improvement is an existing seven-story reinforced concrete building whose ground floor area occupies a total of approximately 5,217 sq. ft. more or less, containing 8 studio, 25 one-bedroom and 8 two-bedroom apartment units for a total of 41 apartments in an apartment zone. The first floor contains 1 two-bedroom and 4 one-bedroom units. The second and third floors each contain 6 one-bedroom units. The fourth floor contains 2 studio, 3 one-bedroom, and 1 two-bedroom units. The fifth, sixth and seventh floors each contain 2 studio, 2 one-bedroom, and 2 two-bedroom units.

The two-bedroom unit on the first floor contains an approximate area of 1,766 sq. ft., and the area of the 4 one-bedroom units on that floor range from approximately 616 sq. ft. to 758 sq. ft. On the second and third floors, the 6 one-bedroom units have approximate areas ranging from 724 sq. ft. to 795 sq. ft. On the fourth floor, the two-bedroom unit contains 995 sq. ft., the 3 one-bedroom units have approximate floor areas ranging from 710 sq. ft. to 795 sq. ft., and each of the 2 studio units has an approximate area of 460 sq. ft. On the fifth, sixth and seventh floors, the 2 two-bedroom units have approximate areas that range from 997 sq. ft. to 1,075 sq. ft., the 2 one-bedroom units have approximate areas that range from 828 sq. ft. to 835 sq. ft., and each of the 2 studio units on each of these three floors have approximate areas of 460 sq. ft.

A two-level parking area contains thirty two (32) parking spaces, of which 16 are covered.

Elevator service is provided by one Westinghouse 200 foot per minute car which is serviced by the Hawaiian Electric Company.

Each apartment is equipped with a refrigerator and a range and oven. The building is also equipped with a central water heating system and central laundry facilities.

GENERAL COMMON ELEMENTS: The developer advises that the General Common Elements will include:

- (1) The land described above;
- (2) The foundations, main walls, roofs, halls, lobbies, stairways, fire escapes, entrances, exits or communication ways;
- (3) All yard areas and walkways, subject to exclusive easements in favor of Apartments 102, 103 and 104 to use the areas abutting those apartments as shown on said Condominium Map and now enclosed by existing walls and hedges;
- (4) The garage building and parking area, subject to an exclusive easement to use a parking space by each Apartment Lease owner who shall be designated, granted and allotted such exclusive easement by the Lessor;
- (5) The compartments or installations of central services such as power, light, gas, hot water, pumps and the like;
- (6) The elevator, elevator shaft, laundry room on the fourth floor, garbage area and in general all other devices or installations existing for common use and all other devices existing for or rationally of common use or necessary to the existence, upkeep and safety of the building.

OWNERSHIP TO TITLE: The land is held in fee simple by LILY ANDERSON CENTER, unmarried. The developer advises that on March 11, 1963 a Master Lease was executed between the owner of the fee and OCEANSIDE PROPERTIES, INC. Document No. 636897 is recorded in the Bureau of Conveyances in Book No. _____ on Page No. _____. It has a term of 55 years, commencing on July 1, 1963 and expiring June 30, 2018. The period of known lease rental is 30 years, composed of two fixed rental periods of 15 years each. The lease reopens at the end of the first 30 years, and at two ten-year intervals thereafter. Purchasers of apartment units under condominium will receive apartment leases issued directly by the fee owner of the land, with no intermediate sublessors involved.

ENCUMBRANCES AGAINST TITLE: The developer states that there is a PRUDENTIAL INSURANCE COMPANY OF AMERICA mortgage attached to the real estate and the apartment building recorded in the Bureau of Conveyances Book 3404 on Page 463. This encumbrance will be paid off as provided in the Escrow Agreement prior to the execution of the apartment leases between the owner of the fee and the purchaser of an apartment.

The developer further states that there is a mortgage on the real estate and the apartment building to the ESTATE OF GEORGE DAVID CENTER recorded in the Bureau of Conveyances Book No. 3748 on Page 149. This encumbrance will be subordinated as provided in the Escrow Agreement prior to the execution of the apartment leases between the owner of the fee and the purchaser of an apartment.

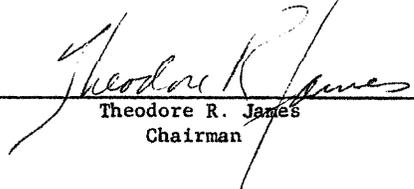
The reservation in favor of the State of Hawaii of all mineral and metallic mines is found in Royal Patent Number 5667.

INTEREST TO BE CONVEYED PURCHASERS: The developer advises that each of the 41 apartment purchasers will receive an apartment lease to a certain apartment and a pro-rata share as tenants-in-common with other co-owners, in the common elements of the project.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed between the developer and the BANK OF HAWAII. Purchasers' funds will be paid directly to the escrow agent and no disbursement of funds will be made until the existing encumbrances, as noted above, have been satisfied or subordinated to the individual apartment leases.

MANAGEMENT AND OPERATION: The developers have entered into agreement with a Certified Property Management firm whose function will be to serve as property management agent for the project during its first three years. In this capacity the Certified Property Manager will have contact directly with the Council of Co-Owners.

STATUS OF PROJECT: The construction of this building was completed in 1958 and from that time to the date of the Commission's report it has been a rental apartment building.


Theodore R. James
Chairman

cc: DEPT. OF TAXATION
BUREAU OF CONVEYANCES
DEPT. OF TREASURY & REGULATION
(Business Registration Division)

