



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
313 SO. BERETANIA ST.
P. O. BOX 3449
Honolulu 1, Hawaii

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

ON
THE PARK TOWER
625 Iolani Avenue
City and County of Honolulu
State of Hawaii
REGISTRATION NO. 26

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.

November 15, 1963

SPECIAL ATTENTION

Particular attention of prospective purchasers is directed to the following:

- (1) THE PARK TOWER is an existing apartment building being converted from a single ownership income property to a horizontal property regime or condominium residential apartment;
- (2) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Declaration of Horizontal Property Regime; Copy of Declaration of Covenants, Conditions and By-Laws; Copy of proposed Apartment Deed; Copy of proposed Agreement of Sale; Copy of Sales Contract; Copy of Escrow Agreement; and proposed Lease Copy.
- (3) The purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act passed by the Legislature of the State of Hawaii in 1961. This statute was amended by the Legislature in 1962 and substantially improved again by 1963 amendments.

NAME OF PROJECT: THE PARK TOWER

DEVELOPER: Julia E. Child
625 Iolani Avenue
Honolulu, Hawaii
Telephone: 59153

LOCATION: The land and building submitted to this horizontal property regime is at 625 Iolani Avenue, near the intersection of Prospect Street and Alapai Street on the west slope of Punchbowl, at Auwailimu, Honolulu, City and County of Honolulu, State of Hawaii. The zoning is hotel and apartment.

TAX MAP KEY: FIRST DIVISION 2-1-38-8

DESCRIPTION: The building located on said land is a nine-story reinforced concrete building completed in 1962, occupying approximately 3,500 square feet of ground space. The ground floor contains six parking spaces and a laundry room. The next seven floors each contain two 2-bedroom, 1-bath apartments and two 1-bedroom, 1-bath apartments. The ninth floor contains a 3-bedroom, 2-bath penthouse apartment. Twenty-one of the apartments have one lanai and seven apartments have two lanais. The penthouse has a lanai and also a deck.

The apartments are designated as A, B, C and D on each of the seven apartment floors and these letters will be combined with the tenth which corresponds to each floor; those on the first floor will bear the number A-104, B-103, C-102, D-101; those on the second floor will bear the numbers A-204, B-203, C-202, D-201; those on the third floor will bear the numbers A-304, B-303, C-302, D-301, etc. The penthouse is unnumbered.

The A apartment on each floor is located at the Ewa end of the building and is a 2-bedroom, 1-bath apartment containing an area of approximately 803 square feet together with two lanais containing areas of approximately 93 square feet and 140 square feet. The B apartment on each floor is located next to apartment A and is a 1-bedroom, 1-bath apartment containing an area of approximately 528 square feet together with a lanai of approximately 102 square feet. The C apartment on each floor is located next to the B apartment and is a 1-bedroom, 1-bath apartment containing an area of approximately 528 square feet together with a lanai of approximately 105 square feet. The D apartment on each floor is located at the Diamond Head end of the building and is a 2-bedroom, 1-bath apartment containing an area of approximately 604 square feet together with a lanai of approximately 110 square feet. The penthouse apartment located on the ninth floor contains an area of approximately 1,440 square feet together with a lanai of approximately 167 square feet and there is also a deck containing an area of approximately 506 square feet. All of the apartments on floors second through eighth inclusive abut upon common hallways; the hallway or corridor on the ninth floor is for the exclusive use of the penthouse apartment. Each apartment will have the exclusive use of a designated parking space.

In addition to the six parking spaces on the ground floor, there is a parking area adjoining the main building which contains fifteen spaces. The Developer advises that a double deck will be constructed over this parking area containing fourteen spaces, so there will be a total of thirty-five parking spaces. All of the apartments will have the non-exclusive use of the unassigned parking spaces.

Each apartment will have the following: garbage disposal, refrigerator, range-electric and its own utility meter. There will be individual telephones in each apartment and the project will be serviced by a central gas-water system.

COMMON ELEMENTS: The Developer reports that the general common elements will include:

- (1) The land included in the lease;
- (2) The foundations, supporting columns, main walls, floors, framing, roofs, halls, stairways, entrances and exits, or communication ways of the building;

- (3) Yards, grounds, gardens, swimming pool and parking area (subject to the exclusive use of parking spaces assigned to particular apartments);
- (4) The compartments or installations of all central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks, pumps and drainage pipe systems, water and electric main and pumps, fire alarm system and utility lines;
- (5) Elevators, garbage incinerators, laundry room, trash and garbage chutes and all other devices or installations existing for or rationally of common use or necessary to the existence, upkeep and safety of the building.

The hallway and deck on the ninth floor are limited common elements reserved for the use of the penthouse apartment on the ninth floor.

OWNERSHIP TO TITLE: The land is held in fee simple by Julia E. Child, 625 Iolani Avenue, Honolulu, Hawaii.

ENCUMBRANCES AGAINST TITLE: The Developer advises that there is a mortgage to the Bank of Hawaii on the land and completed building.

INTEREST TO BE CONVEYED TO PURCHASER: An apartment deed will be executed upon the sale of each apartment in the building and will also include, as appurtenant to each apartment, an undivided interest in the common elements of the building; this percentage will vary according to the size of the apartment. The undivided interest will be as follows: A Apartments, 4.5%; B and C Apartments, 2.7%; D Apartments, 3.1%; Penthouse Apartment, 9%. The total number of votes of all voting owners shall be one hundred (100) and the votes of each voting owner shall be equal to the per cent interest in the common elements. Each purchaser of an apartment will receive a lease for a term of fifty-five (55) years of an undivided interest in the land described, this undivided interest in the land to be of the same percentage as the interest in the common elements. The lease shall not be separated from the apartment, the Developer advises, and may only be transferred or encumbered with the apartment.

PURCHASE MONEY HANDLING: The Developer advises that the purchasers' funds will be placed in a neutral escrow depository. A specimen copy of the Escrow Agreement to be executed between the BANK OF HAWAII as the "Escrow" and JULIA E. CHILD as the "Seller" has been filed with the Commission for examination.

NOTE: It is incumbent upon the prospective purchaser to read this agreement which establishes the conditions and procedures under which all moneys received by the Seller are to be handled.

MANAGEMENT AND OPERATIONS: The By-Laws of Association of Apartment Owners provide that the Board of Directors may delegate any of its duties, powers or function to any person or firm, to act as Managing Agent of the project.

STATUS OF PROJECT: As a rental income apartment building THE PARK TOWER had its first tenant occupying on December 15, 1962. It has been operated as a rental income apartment building to the date of the Commission's report.


 JACK K. PALK, Acting Chairman
 HAWAII REAL ESTATE COMMISSION

cc: DEPARTMENT OF TAXATION
 DEPARTMENT OF REGULATORY AGENCIES
 (Business Registration Division)
 BUREAU OF CONVEYANCES
 PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU