



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
313 SO. BERETANIA ST.
P. O. BOX 3469
Honolulu 1, Hawaii

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

ON
MAKIKI TOWERS
1617 Keeaumoku Street
City and County of Honolulu
State of Hawaii

REGISTRATION NO. 31

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.

February 13, 1964

SPECIAL ATTENTION

Particular attention of prospective purchasers is directed to the following:

- (1) MAKIKI TOWERS is a proposed leasehold condominium project.
- (2) Architects and engineers are presently completing detailed plans and specifications.
- (3) The Developer has not applied for a building permit. However, it plans to apply for one on or before March 2, 1964.
- (4) In the Notice of Intention the Developer advises that construction on the project will begin on or about July 1, 1964.
- (5) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Fact Book; Assumption Deed; Articles of Association and By-Laws of OCEANSIDE PROPERTIES, INC.; Master Lease; Certificate of Title; Escrow Agreement; Sale Deposit Contract; Apartment Lease; Declaration of Property to Horizontal Property Regime; Statement of Commitment on Financing; Building Contract and Performance Bond; Preliminary Drawings and Specifications; and By-Laws of Association of Apartment Owners and House Rules.
- (6) The purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) 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: MAKIKI TOWERS

DEVELOPER: OCEANSIDE PROPERTIES, INC., Suite 1101, 1441 Kapiolani Blvd., Honolulu, Hawaii. Telephone 996695.

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

Hal J. Hansen	President- Treasurer	1164 Koloa Street	Honolulu
Vernon T. Tashima	Vice President- Secretary	1416 Oili Loop	Honolulu
Patricia B. Davis	Asst. Secretary	351 Kawaihae St.	Honolulu
Margie Allen	Asst. Treasurer	1330 Wilder Ave.	Honolulu

LOCATION: Near the intersection of Keeaumoku Street and Wilder Avenue, at Makiki, Honolulu, City and County of Honolulu, State of Hawaii.

TAX MAP KEY: FIRST DIVISION, 2-4-24-29

DESCRIPTION: A multi-story reinforced concrete apartment building covering approximately 9,100 square feet of ground space. The Developer advises that the building to be constructed will contain 1 level of storage meeting, and recreation areas and parking area, 17 typical floors of apartments containing 8 units per floor or a total of 136 apartments. Each unit will have a floor area of approximately 845 square feet (exclusive of corridors, stairwells and elevator areas).

The project will be built on a hotel-apartment zone on a site having a land area of 48,827 square feet.

The site will contain 136 parking stalls. Each apartment will have exclusive use of 1 parking space in the project.

The apartments are to be equipped with the following electric appliances: refrigerator, dishwasher, disposal, water heater, range, oven, washer and dryer.

The Developer advises that purchasers will have the option of selecting decorator colors for appliances, vinyl asbestos tile, carpeting, and wall paint from a series of color schemes furnished by Developer.

COMMON ELEMENTS: The Developer advises that the Common Elements will include:

- (1) Ground floor area;
- (2) Ground floor lobby area;
- (3) Ground floor meeting room;
- (4) Ground floor hobby shop;
- (5) Ground floor driveway, and parking areas specifically reserved for parking spaces for the use of each apartment owner;
- (6) Ground floor storage area specifically reserved storage cubicles for use of each apartment owner;
- (7) All yard areas;
- (8) Trash chute and collection area;
- (9) Utilities and equipment room and all utilities, TV equipment, cables, conduit necessary for the proper use thereof;
- (10) All stairway;
- (11) Roof and access thereto;
- (12) All elevator, elevator shaft, and elevator equipment necessary for the proper use thereof;
- (13) Swimming pool and exterior recreation area;
- (14) All other elements of the building necessary to its existence, maintenance, safety and enjoyment.

LIMITED COMMON ELEMENTS: All corridors and elevator foyers on each respective floor for the benefit of the apartment owners on each particular floor.

OWNERSHIP TO TITLE: The land is held in fee by Makiki Towers Investment Co., Ltd., a Hawaiian Corporation. The Developer advises that Oceanside Properties, Inc. entered into a lease with Makiki Towers Investment Co., Ltd., and that lease commences on February 1, 1964 and continues for a term of 60 years expiring on January 31, 2024. The Developer, as Lessee further advises that the period of known lease rental is 30 years, composed of two fixed rental periods of 15 years each. The lease reopens after the first 30 years and at 10 year intervals thereafter.

ENCUMBRANCES AGAINST TITLE: The Developer states that the Lessees' interests are senior to any other encumbrances against the title. A Certificate of Title has been filed with the Commission as a part of the REQUIRED DOCUMENTS.

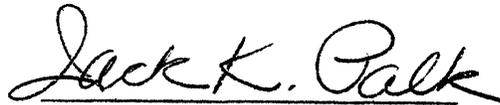
INTEREST TO BE CONVEYED PURCHASERS: The Developer advises that each of the 136 apartment purchasers will receive a document conveying a 1/136 interest in the Master Lease and title to the apartment unit purchased, and a pro-rata share as Tenants in Common with other co-owners in the common elements of the project and in the leasehold interest of the land.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed between the Developer and Guardian Escrow Services, Inc. Purchasers' deposit funds will be placed directly in an independent escrow account and no disbursements of either deposit or mortgage monies will be made until the completion of the entire project is assured by the posting of a 100% completion bond. The Developer advises that purchasers' funds deposited in escrow will earn interest at the rate of 6% from the date of deposit until the date the completed building is offered for occupancy.

NOTE: It is incumbent upon the prospective purchaser that he read this document which establishes the procedures under which all monies received by the sellers are to be handled.

MANAGEMENT AND OPERATIONS: 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: No contract for construction of the building has been entered into, however, there is a letter on file with the Commission from the contractor to the Developer in which the agreed construction cost is recited. The Developer anticipates commencing construction on or about July 1, 1964.



JACK K. PALK, Acting Chairman
HAWAII REAL ESTATE COMMISSION

cc: DEPT. OF TAXATION
DEPT. OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
PLANNING DEPT., CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION