



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

STATE OF HAWAII
313 SO. BERTANIA ST.
P. O. BOX 3469
Honolulu I, Hawaii

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
PUNAHOU GARDENS APARTMENTS
1550 Wilder Avenue
Honolulu, Hawaii

REGISTRATION NO. 64

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.

April 1, 1965

SPECIAL ATTENTION

Particular attention of the purchaser or prospective purchaser is directed to the following:

- (1) PUNAHOU GARDENS APARTMENTS is a proposed leasehold condominium project consisting of one hundred eighty-nine (189) dwelling units.
- (2) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Master Lease; Certificate of Search; Declaration of Submission of Sublease to Horizontal Property Regime and By-Laws; House Rules; Sales Deposit Contract; Apartment Lease Assignment; Note and Second Mortgage; Escrow Agreement; Property Management Agreement; Standard Form of Agreement Between Owner and Contractor (Construction Contract); Performance Bond; Labor and Material Payment Bond; Plans and Specifications; Mortgage covering Master Lease; Statement of Financing; Articles of Association and Affidavit and By-Laws of Developer.
- (3) The purchaser or prospective purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) enacted by the Legislature of the State of Hawaii in 1961. This statute was amended by the Legislature in 1962 and again in 1963 and 1964.

NAME OF PROJECT: PUNAHOU GARDENS APARTMENTS

DEVELOPER: The Developer is AKIN YEE, LTD., a Hawaii corporation, with its principal office at 801 Kaheka Street, Honolulu, Hawaii (Holiday Mart building). Telephone 961651.

ATTORNEY REPRESENTING DEVELOPER: Masato Doi, 419 First National Bank Building, Honolulu, Hawaii. Telephone 573338.

TAX KEY: FIRST DIVISION: 2-4-23: Parcels 32, 33 & 35.

ZONING: Hotel-Apartment

DESCRIPTION: The land covered by the Master Lease committed to this project consists of four adjoining parcels of land containing an aggregate of 52,375 square feet of land, more particularly described in the Master Lease. The street address of the project is 1550 Wilder Avenue, Honolulu, Hawaii.

Punahou Gardens Apartments is comprised of two buildings, called BUILDING "A" and BUILDING "B". BUILDING "A" is a thirteen (13) story building of reinforced concrete construction, containing nine (9) apartments on the first (ground) floor and thirteen (13) apartments on each floor from the second to the thirteenth floor inclusive, or a total of 165 apartments. (There is an additional apartment situate on the first floor of BUILDING "A" which is reserved for a resident manager and is designated as a common element.) BUILDING "B" is a four (4) story building of hollow-tile construction, containing six (6) apartments on each floor, first to fourth inclusive, or a total of 24 apartments. BUILDING "A" and BUILDING "B" are connected by a concrete walkway at each floor. Each apartment in the project is a studio unit, approximately 360 square feet in area (exclusive of lanai area in first floor apartments) containing one living-dining-kitchen combination room (convertible into bedroom), one bathroom with shower, one storage closet, and two wardrobe closets. Only the ground floor apartments have lanais appurtenant thereto. The immediate common element to which each apartment has access is an internal corridor. Numbering of each apartment shall be as follows:

BUILDING "A"

First Floor: A101, A102, A103, A104, A105, A106,
A107, A108, A109 (A110 is a common element
reserved for use of resident manager)

Second Floor: A201, A202, A203, A204, A205, A206,
A207, A208, A209, A210, A211, A212, A213

(Third to Thirteenth Floors similar to Second Floor
numbering except the first or first two numerals
correlate with the floor level.)

BUILDING "B"

First Floor: B101, B102, B103, B104, B105, B106

(Second to Fourth Floors similar to First Floor
numbering except the first numeral correlate with
the floor level.)

Apartments do not have any designated parking spaces. 95 parking stalls are provided, but their use will be controlled by the Association of Apartment Owners.

COMMON ELEMENTS: Common elements consist of: (a) leasehold interest in the land; (b) all foundations, columns, girders, beams, supports, bearing walls, roof, exhaust ducts, lobbies, hallways, stairs, entrances and exits of improvements in the project; (c) parking areas (95 spaces), driveways, and yard areas;

provided, however that the right to use parking spaces in the parking areas may be rented for the exclusive use of certain apartments or otherwise disposed of by the Association under such terms and conditions as it determines; (d) all ducts, electrical equipment, wiring and other central and appurtenant installations for services, including power, light, water, refuse and telephone; (e) the apartment-office (numbered A110) on the first floor of BUILDING "A" reserved for use by the resident manager of the project; (f) elevators with housing and appurtenant equipment, lounge, pump room, switch room, elevator lobby, and trash, storage and mailbox areas; (g) swimming pool and water heaters; (h) all other common elements mentioned in the Horizontal Property Act which are actually constructed on the project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements are reserved for the exclusive use of those apartments to which they are appurtenant and are called limited common elements. Limited common elements are: (a) water heaters: there are 118 water heaters, 72 of which service 2 apartments each and 46 of which service only the apartment in which it is situated, and each water heater shall be appurtenant only to the apartment or apartments which it services (but costs of repair, maintenance, etc., of each heater shall be borne as a common expense by all apartments); (b) Such of the common elements which are rationally related only to one building as against the other, it being understood that items such as elevators, lounge, pump room, switch room, elevator lobby, and trash, storage and mailbox areas are common elements appurtenant to all apartments even though located only in BUILDING "A".

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment purchaser will receive a leasehold interest in the apartment and a common interest in the common elements, subject to the reserved use as to limited common elements. The common interest appurtenant to each apartment for all purposes, including voting, is one one-hundred-eighty-ninths (1/189).

OWNERSHIP: Fee title to the four parcels of land in the project is owned as follows:

- (a) Akin Yee and Alice Leong Yee own two parcels with a total area of 33,625 square feet, by Deed dated December 7, 1964, and recorded in the Bureau of Conveyances in Liber 4899, Page 428.
- (b) Charles Chong Char and Kui Kyau Zane Char own one parcel, area 9,375 square feet, by Deed dated May 15, 1959 and recorded in said Bureau in Liber 3617, Page 183.
- (c) Kenneth Kyung Ho Lee and Ellen Sung Sook Cha Lee own one parcel, area 9,375 square feet, as shown on Map 1 filed in the Office of the Assistant Registrar of the Land Court with Application No. 23 and being all of the land described in Transfer Certificate of Title No. 55,720.

The foregoing fee owners leased their lands to Edwin Yee, Ltd., a Hawaii corporation, as follows:

- (a) Yees: by lease dated December 7, 1964 and recorded in said Bureau in Liber 4945, Page 486.
- (b) Chars: by lease dated December 17, 1964 and recorded in said Bureau in Liber 4945, Page 515.
- (c) Lees: by lease dated December 30, 1964 and filed in said Office of the Assistant Registrar as Document No. 352284 and noted on said Transfer Certificate of Title No. 55,720.

Edwin Yee, Ltd., subleased all four parcels to the Developer by Sublease dated December 30, 1964 and recorded in said Bureau in Liber 4945, Page 544, and also filed in said Office of the Assistant Registrar as Document No. 352286 and noted on said Transfer Certificate of Title No. 55,720.

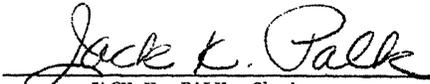
ENCUMBRANCES AGAINST PROPERTY SUBMITTED TO REGIME: In the Notice of Intention, the Developer describes the following encumbrances: (1) Mortgage in favor of Island Federal Savings & Loan Association of Honolulu, dated December 16, 1964 and recorded in said Bureau in Liber 4945, Page 574 and also filed in said Office of the Assistant Registrar as Document No. 352287 and noted on said Transfer Certificate of Title No. 55,720; (2) real property taxes for 1965.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed between Guardian Escrow Service, Inc., a Hawaii corporation, as "Escrow Agent" and the Developer, as "Seller" dated February 15, 1965. This escrow arrangement sets forth the duties and responsibilities of the escrow agent in receiving, holding and disbursing funds.

Note: It is incumbent upon the purchaser that he reads this Escrow Agreement which establishes how the proceeds from the sale of dwelling units are placed in trust, as well as the retention and disbursement of the trust funds.

MANAGEMENT AND OPERATION: The bylaws of the Association of Apartment Owners gives the Board of Directors authority to manage and control the project. A Managing Agent must be employed, and initially, the Developer has contracted with First Management and Sales, Inc., a Hawaii corporation, to be the managing agent for a period of two years, by Property Management Agreement dated February 15, 1965.

STATUS OF PROJECT: The Developer advises that as of this date, the building is about five per cent (5%) complete. The contractor on the project is Stanley T. Kobayashi, Inc., and the architect is Lemmon, Freeth, Haines & Jones (Frank Haines, supervising architect). The estimated completion date is January of 1966.


JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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