



**REAL ESTATE COMMISSION**  
PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES  
STATE OF HAWAII  
424 SO. BERETANIA STREET  
P. O. BOX 3469  
HONOLULU, HAWAII 96801

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

on  
**CONSTRUCTION EXCHANGE PACIFIC**  
Honolulu, Hawaii

REGISTRATION NO. 68

**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 6, 1965

**SPECIAL ATTENTION**

Particular attention of prospective purchasers is directed to the following:

- (1) CONSTRUCTION EXCHANGE PACIFIC is a proposed leasehold condominium project.
- (2) Architect's detailed plans and specifications have been completed.
- (3) The Building Permit will be secured by the Developer.
- (4) In the Notice of Intention the Developer advises that construction on the project will begin on or about September 1, 1965.
- (5) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Fact Book; Copy of Option to Purchase with copy of proposed Master Deed; By-Laws of Association of Office Owners; Escrow Agreement; Listing contract with Realtor; Sale Deposit Contract; Condominium Lease; Declaration Submitting Property to the Horizontal Property Regime; and Statement of Program of Financing.
- (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, 1963 and in 1964.

**NAME OF PROJECT: CONSTRUCTION EXCHANGE PACIFIC**

DEVELOPER: OCEANSIDE PROPERTIES, INC., Suite 1604, 1441 Kapiolani Boulevard, Honolulu, Hawaii. Telephone 996-695.

Incorporated September 18, 1962, in Hawaii. The officers are:

Hal J. Hansen	President-Treasurer	3015 Kalakaua Ave., Honolulu
Vernon T. Tashima	Executive Vice-President-Secretary	1416 Oili Loop, Honolulu
Arthur B. Hansen	Vice-President	1164 Koloa Street, Honolulu
John W. Ceideburg	Vice-President	3015 Kalakaua Ave., Honolulu

ATTORNEY REPRESENTING DEVELOPER: Mr. Vernon T. Tashima, Room 412, 235 South Queen Street, Honolulu, Hawaii. Phone 59-732.

LOCATION: 1570 Makaloa Street, Honolulu, Hawaii

TAX MAP KEY: 2-3-21-11, 12, 13 and 14

DESCRIPTION: A sixteen-story reinforced concrete office building. The first floor will be devoted to store space, a truck service zone and a lobby. The second to fifth floors will hold parking space for approximately 562 cars. The sixth to the sixteenth floors will be available for purchase in their entirety or in part, as will an outside display area on the sixth floor. Office space will be partitioned after all spaces are sold, and will be designated by modular coordinates, each module or space containing approximately 8 square feet.

The parking stalls are to be assigned on the basis of one space per 750 square feet of office space owned or a major fraction thereof.

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

- (1) The Land;
- (2) Foundations, columns, girders, beams, supports, main walls, roof, halls, elevator lobbies, corridors, stairs, stairways, fire escapes and entrances and exits of the office building;
- (3) Yards, parking driveways, other than parking stalls actually reserved, basement, except as otherwise noted, gardens, recreational facilities, if any, and storage spaces;
- (4) All control and appurtenant installations of electrical, gas, plumbing, air conditioning and like utilities, and common restroom facilities;
- (5) The elevator, elevator shaft and appurtenant installations and apparatus;
- (6) All other parts of the premises, not specifically designated as limited common elements.

OWNERSHIP TO TITLE: This land is held under purchase option to CONSTRUCTION EXCHANGE PACIFIC, INC. This option will be exercised upon this approval of the condominium.

ENCUMBRANCES AGAINST TITLE: The Developer states that conveyances presently against the title will be released upon conveyance of the fee and prior to conveyance of condominium leases. A lien letter has been filed with the commission as a part of the required documents.

INTEREST TO BE CONVEYED PURCHASERS: The Developer advises that each Purchaser will receive a Condominium Lease conveying an interest in the premises in proportion to the total number of modules purchased and title to the modules purchased,

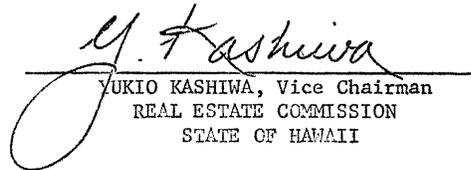
and a pro-rata share as Tenants In Common with other co-owners in the common elements of the project and in the leasehold interest of the land.

PURCHASE MONEY HANDLING: An Escrow Agreement will be executed between the Developer and Bank of Hawaii. Purchasers' deposit funds will be placed directly in an independent escrow account and no disbursements of either down payment 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 an 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 Association of Office Owners.

STATUS OF PROJECT: The contract for construction is being negotiated by sealed bid and construction is actually contemplated to begin about July 10, 1965.

  
YUKIO KASHIWA, Vice Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

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