



**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  
TERRACE APARTMENTS  
2450 Date Street  
Honolulu, Hawaii

REGISTRATION NO. 80

**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.

June 15, 1965

SPECIAL ATTENTION

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

1. TERRACE APARTMENTS is an existing apartment building under proposal to be converted to a leasehold condominium project consisting of twenty-four (24) dwelling units.
2. The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Articles of Association, Affidavit of Incorporation and By-Laws; Declaration of Horizontal Property Regime; Master Lease; Certificate of Title; Contract of Sale; Apartment Assignment; By-Laws of TERRACE APARTMENTS; Rules and Regulations; and final working plans and drawings.
3. The purchaser or prospective 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 again in 1963 and 1964.

NAME OF PROJECT: TERRACE APARTMENTS



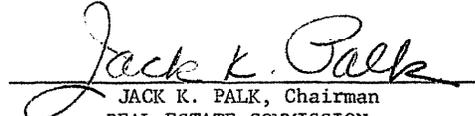
COURT DOC. NO. 227707 - VOL. 3530, PAGE 405-) - said mortgage consented to by Oscar Henry Fish (LAND COURT DOC. NO. 227708 - VOL. 3530, PAGE 412-). On August 12, 1960 the Oscar Henry Fish lease to Harold Spector and Woon Yong Pak was cancelled (LAND COURT DOC. NO. 263097-) and on the same date Oscar Henry Fish entered into a lease, for a term of 71 years commencing August 1, 1960, in favor of Terrace Developers, Limited as Lessee (LAND COURT DOC. NO. 263098 - VOL. 3917, PAGE 418).

The Certificate of Title further reflects and identifies easements of record, subleases to several apartment owners, judgments and tax liens.

The Developer notes that because this is a conversion of an operating cooperative apartment association, there are many subleases to apartment owners. Further he reports that the documents referred to in the Certificate of Title affecting the land will be released and paid prior to any disbursement of funds from the Terrace Trust Fund in order to pass unencumbered title.

PURCHASE MONEY HANDLING: No escrow agreement detailing how the purchasers' monies are to be placed in trust has been submitted for examination. The Notice of Intention however states that the Terrace Trust Fund is designated as the clients' trust fund account. Depository for the purchasers' monies is the Head Office, First National Bank of Hawaii, in Honolulu, Hawaii.

MANAGEMENT AND OPERATION: The By-Laws of the Regime vest the Board of Directors with the responsibility of hiring, contracting with or employing a manager or rental agent. No property manager has been identified as at the date of this report.

  
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, C&C OF HONOLULU  
FEDERAL HOUSING ADMINISTRATION