



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 TOWERS
2440 Date Street
Honolulu, Hawaii

REGISTRATION NO. 84

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.

July 2, 1965

SPECIAL ATTENTION

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

1. TERRACE TOWERS is a proposed leasehold condominium project consisting of seventy-four (74) dwelling units.
2. The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Master Lease; Articles of Association; Affidavit of Incorporation and Bylaws; Declaration and Bylaws of Horizontal Property Regime; Certificate of Title; Building Contract and Performance Bond; and Preliminary Drawings and Plans, Elevations and Plot Plan.
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 has been amended in each succeeding session of the Legislature since enactment of the original enabling legislation.

NAME OF PROJECT: TERRACE TOWERS

DEVELOPER: TERRACE DEVELOPERS, LTD., 2527-B Pali Highway, Honolulu, Hawaii. Telephone 552-988. A Hawaii corporation registered with the Treasurer's office, State of Hawaii, September 23, 1959. The officers are as follows:

Hanao Nakayama, President-Secretary 2527-B Pali Highway
Honolulu, Hawaii

Seiichi Nakayama, Vice President-Treasurer 2527-B Pali Highway
Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: George R. Ariyoshi and Norman H. Suzuki, First National Bank Building, Suite 1210, Honolulu, Hawaii 96813.

LOCATION: The land committed to the project, being approximately 35,995 square feet, is located at an unnumbered site on Date Street near its intersection with Kamoku Street, at Kapaakea, Honolulu, Oahu, State of Hawaii.

TAX KEY: FIRST DIVISION 2-7-15-4 and 35

ZONING: Apartment

DESCRIPTION: The building to be constructed on the property is a thirteen story 74-unit building consisting of 6 units on 12 floors with 2 penthouses on the 13th floor serviced by two elevators. Each of the first 12 floors has four 3-bedroom and two 2-bedroom units and also a laundry room.

All 2-bedroom apartment units are similar containing 2 bedrooms, a bath, a kitchen, and a living-dining room with an area of 646.16 square feet. All 3-bedroom apartment units are similar containing 3 bedrooms, a bath and an additional lavatory, a kitchen, a living-dining room, with a total area of 829.88 square feet. In addition each unit has a private lanai with an area of 88.41 square feet.

The Notice of Intention states that seventy-four (74) parking stalls will be available. Further, the Developer represents that seventy-one (71) dwelling units will be sold, one (1) unit will be a common element for the use of the Council of Co-Owners and the two (2) penthouses will not be sold.

COMMON ELEMENTS: The Developer in his Declaration advises that the elements common to all owners of undivided interests in the property are: (a) the land as described; (b) flat roof, laundry rooms, conference room, rest rooms, janitor's room, roof kitchenette, yard, garden, swimming pool, walkways, driveways and recreational areas; (c) central and appurtenant installations for services such as power, light, gas, water and other utilities and services; (d) foundations, columns, girders, beams, supports, main walls, roofs, elevators, halls, corridors, lobbies, stairs, stairways, fire escapes, and all entrances and exits of the building; and (e) all other property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The Declaration states that all parking spaces on the property shall be limited common elements to the extent that they are reserved for the exclusive parking use of the apartment owner to whom assigned, and one apartment unit to be reserved for the Association of Apartment Owners for use as a resident manager's quarters.

INTEREST TO BE CONVEYED PURCHASER: The owner of each apartment shall have an undivided one seventy-fourth (1/74th) interest in and to the common elements herein described and one vote in the Association of Apartment Owners. In the case of co-owners an apartment or apartments jointly or in common, all together shall have only one (1) one seventy-fourth (1/74th) interest in the common elements and one vote for each apartment owned.

OWNERSHIP TO TITLE: The fee is vested in Oscar Henry Fish, 380 Madison Avenue, New York 17, New York.

ENCUMBRANCES AGAINST LAND: The title search document submitted as part of the Notice of Intention drawn by Title Guaranty of Hawaii, February 8, 1965,

describes the lease of the land by Oscar Henry Fish to Harold Spector and Woon Yong Pack (LAND COURT DOC. NO. 195279-); further, there is reflected a Harold Spector and Woon Yong Pack mortgage of the land in favor of Honolulu Savings and Loan Company, Limited (LAND COURT DOC. NO. 277707 - VOL. 3530 PAGE 405-) - said mortgage consented to by Oscar Henry Fish (LAND COURT DOC. NO. 227708 - VOL. 3530 PAGE 412-).

On April 22, 1959 Woon Yong Pack, by Assignment, transferred his interest in the leasehold to Harold Spector (VOL.3608 PAGE 276-). This Assignment of Lease has not been filed in the Land Court of the State of Hawaii. On August 12, 1960 the Oscar Henry Fish lease to Harold Spector and Woon Yong Pack was cancelled. (LAND COURT DOC. NO. 263097-) and on the same date Oscar Henry Fish entered into a lease, for a term of seventy-one (71) years commencing August 1, 1960, in favor of Terrace Developers, Limited as Lessee (LAND COURT DOC. NO. 263098 - VOL. 3917 PAGE 418).

The search further reflects and identifies easements of record, judgments, subleases to several persons, and tax liens.

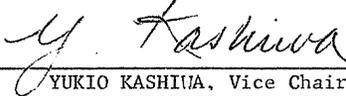
The Developer states in his Notice of Intention that the encumbrances noted in the subject title search will be removed and released prior to the use of any funds realized from the sale of apartments.

PURCHASE MONEY HANDLING: No escrow agreement detailing how the purchasers' moneys are to be placed in trust has been submitted with the Notice of Intention. Counsel advises that as soon as the Escrow Agreement and Property Management Contract have been executed they are to be presented to the Commission. The Developer does advise, however, that the TERRACE TOWERS trust fund will be established and the depository is the Head Office, First National Bank of Hawaii, Honolulu, Hawaii.

Note: It is incumbent upon the prospective purchaser that he reads this agreement once it has been prepared and executed. It is this document 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 fund.

MANAGEMENT AND OPERATION: The Bylaws of the Horizontal Property Regime vest the Board of Directors with the responsibility of hiring, contracting with or employing a manager or rental agent. The Notice of Intention identifies Aaron M. Chaney, Inc. as the Manager.

STATUS OF PROJECT: The Developer has executed a building contract with Town Construction, Ltd. In June 1965 it was anticipated that work would commence on the project within the month. It is expected that the project will be completed in 360 days from commencement of construction.



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 DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION