

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

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
TERRACE TOWERS
2440 Date Street
Honolulu, Hawaii

REGISTRATION NO. 84

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated _____ issued by the Real Estate Commission on the above 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 7, 1967

SPECIAL ATTENTION

A comprehensive reading of this report by purchasers and prospective purchasers is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE
REQUIRED NOTICE OF INTENTION SUBMITTED TO THE
COMMISSION MAY 12, 1965 AND INFORMATION SUBSEQUENTLY
DISCLOSED ON MAY 4 AND MAY 17, 1967.

1. Since the issuance of the Commission's Final Public Report of July 2, 1965 on this Horizontal Property Regimes project, the Developer has made material changes to the plan or set-up as presented in the May 12, 1965 submittal. The Developer's subsequent changes are determined to be a material revision to the information first disclosed. This Supplementary Public Report (Pink Paper Stock) amends the July 2, 1965 document becoming a part of the Final Public Report on TERRACE TOWERS. The Developer is responsible for placing this Supplementary Public Report in the hands of all purchasers and prospective purchasers.

2. Under a communication dated May 17, 1967, the Developer has advised the Commission that the basic documents have been recorded in the office of the recording officer, Bureau of Conveyances, State of Hawaii, as follows:

The Declaration of Horizontal Property Regime of TERRACE TOWERS, with By-Laws of the Association of Apartment Owners attached, were filed with the Assistant Registrar of the Land Court as Document No. 416615, noted on TCTs 28,867 and 51,625 and recorded in said Bureau, in Liber 5662, Pages 104-128.

The floor plans were filed as Condominium Map No. 89 in the Bureau of Conveyances and in the Land Court the project has been assigned Condominium Map No. 46.

3. The title search has been brought up to date as of May 3, 1967 by Security Title Corporation, a Hawaii corporation.
4. The Developer, TERRACE DEVELOPERS, LTD., has modified the project by a reduction in the number of individual units to seventy-three (73). The seventy-fourth (74th) apartment unit will be a common element for the use of the manager.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, which relate to Horizontal Property Regimes.

NAME OF PROJECT: TERRACE TOWERS

DESCRIPTION: The building to be constructed on the property is a thirteen story 73-unit building without basement, constructed principally of reinforced concrete and serviced by two elevators. The arrangement of the apartments is as follows:

Six (6) apartments are located on the 1st through the 12th floors, and two (2) apartments are located on the penthouse floor of the building, except the 1st floor where Apartment No. 103 is reserved for use of the Manager of the project as a common element.

The immediate common element to which each apartment on floors 1 through 12 has access is a corridor on the makai side of each floor of the building leading to central corridor and the elevators. On the penthouse floor, each apartment has access to the central corridor.

All 2-bedroom apartment units are similar containing 2 bedrooms, a bath, a kitchen, and a living-dining room with an area of approximately 734.00 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 approximately 918.00 square feet. The Diamond Head penthouse has seven rooms and is approximately 1,728 square feet in area, and the Ewa penthouse has seven rooms and is approximately 1,507 square feet in area. Apartments 101 through 106 (Apartment 103 common element) are on the first floor, 201 through 206 on the second floor, 301 through 306 on the third floor, 401 through 406 on the fourth floor, 501 through 506 on the fifth floor, 601 through 606 on the sixth

floor, 701 through 706 on the seventh floor, 801 through 806 on the eighth floor, 901 through 906 on the ninth floor, 1001 through 1006 on the tenth floor, 1101 through 1106 on the eleventh floor, 1201 through 1206 on the twelfth floor, and the two penthouses designated the Diamond Head Penthouse and Ewa Penthouse are on the thirteenth (roof) floor. Apartments (103 common element), 104, 203, 204, 303, 304, 403, 404, 503, 504, 603, 604, 703, 704, 803, 804, 903, 904, 1003, 1004, 1103, 1104, 1203, and 1204 are 2-bedroom apartments; all other apartments, except the penthouses, are 3-bedroom apartments. All of the said apartments are located and described on said Condominium Map No. 89.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

COMMON ELEMENTS: The Declaration identifies the common elements as: (a) Said land in fee simple; (b) All foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entry halls, corridors, stairs, walkways, entrances and exits of said building; (c) All yards and refuse areas; (d) All parking areas; (e) All ducts, electrical equipment, wiring and other central and appurtenant installations for services, including power, light, cold and hot water, air conditioning, refuse and telephone; (f) Two automatic electric passenger elevators with elevator housing and appurtenant equipment; (g) Swimming pool and pool recreation area; (h) The apartment unit 103, on the first floor of the building designated the Manager's Apartment, together with the parking space assigned to said apartment reserved for use by the resident manager of the project; (i) Laundry rooms, covered lanai areas, conference room, rest rooms, janitor's room, roof kitchenette on the thirteenth (roof) floor as identified on said Condominium Map No. 89.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements," are hereby designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

One or more parking spaces, designated on said plans by the same number or words as an apartment, shall be appurtenant to and for the exclusive use of such apartment.

INTEREST TO BE CONVEYED PURCHASER: Each apartment shall have appurtenant thereto, percentage interest in all common elements of the project herein called "common interest" as follows:

Each owner of a 2-bedroom apartment	1.1436%
Each owner of a 3-bedroom apartment	1.4303%
Owner of the Ewa penthouse	2.3505%
Owner of the Diamond Head penthouse	2.6923%

Each apartment shall have the same said interest in all common profits and expenses of the project and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The foregoing notwithstanding the owners of the respective apartments shall have the absolute right to lease such apartments for residential purposes subject to all provisions of this Declaration.

OWNERSHIP TO TITLE: The evidence of title submitted with the initial registration shows the fee is vested in Oscar Henry Fish. The continuation of title search submitted as a Preliminary Report prepared by Security Title Corporation, a Hawaii corporation, shows the title, as of May 3, 1967, is vested in Oscar Henry Fish (who also acquired title under the name of Oscar H. Fish), (husband of Rosetta Violet Ramsey Fish).

ENCUMBRANCES AGAINST TITLE: The title report of May 3, 1967 identifies the following encumbrances: Tax for the year 1966, on Tax Key 2-7-15-4 are delinquent; total amount delinquent, including penalty and interest to May 31, 1967, is \$8,511.66. Taxes for the year 1967 are a lien; rate pending. Assessments for Improvement District No. 182, Assessment Lot No. 9-1, due August 18, 1968 is \$317.69 as third installment; balance now \$2,873.57. Assessment Lot No. 9-2, installment due August 18, 1968 is \$726.05; balance now \$6,567.23. Easement "A" for roadway and utility purposes in favor of Lots 1-G-1-B and 1-G-1-C, as set forth by Land Court Order No. 24120, filed April 22, 1965. Sewer Easement, ten (10) feet wide in favor of the City and County of Honolulu, described in Deed dated September 13, 1948, recorded March 3, 1952 in the Bureau of Conveyances in Book 2564, Page 222. Lis Pendens dated May 26, 1964, filed in said Bureau of Conveyances as Document No. 2981, made in the matter entitled City and County of Honolulu, a municipal corporation, Plaintiff, vs. Oscar Henry Fish, Defendant, now pending in the Circuit Court of the First Circuit under Civil No. 14479. Re suit to acquire an easement or easements, over, under, through and across Parcel 76, as described in an exhibit to the title search report. Lease dated April 20, 1965, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 360064, and also recorded on May 4, 1965 in said Bureau of Conveyances in Book 5032, Page 67, made by and between Oscar Henry Fish, also known as Oscar H. Fish, "Lessor" and Terrace Developers, Limited, a Hawaii corporation, "Lessee", for a term of 56 years commencing on the 1st day of January 1965, as amended by instrument dated May 14, 1966, filed in said Office of the Assistant Registrar as Document No. 408219, and also recorded on December 30, 1966 in said Bureau in Book 5548, Page 448.

In this initial registration the Developer advised the Commission that the encumbrances will be removed prior to the use of any funds realized from the sale of apartments. A provision for partial releases of apartments from the master mortgage has been presented with the recent information submitted by the Developer.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed as of May 17, 1967, and a copy of this agreement as filed with the Commission identifies Security Title Corporation, a Hawaii corporation, as the Escrow Agent. Upon examination the specimen Contract of Sale and the executed Escrow Agreement are found to be in consonance with the Commission's Declaratory Ruling No. 1, dated December 14, 1965. The conditions of said Ruling referring to the issuance of a Final Public Report have been complied with.

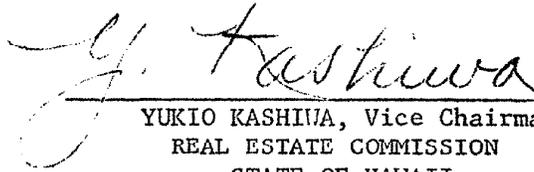
It is incumbent upon the purchaser and prospective purchaser that he reads the Contract of Sale and the executed Escrow Agreement. The latter document

establishes how the proceeds from the sale of dwelling units and funds from other sources are placed in trust, as well as the retention and disbursement of said trust funds.

STATUS OF PROJECT: The construction contract made May 7, 1965 between the Developer and Town Construction Co., Ltd., is in effect. The building is approximately 40% completed and the Developer estimates occupancy will be given in seven to eight months.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted May 12, 1965 and information filed subsequently with the Commission May 4 and May 17, 1967.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 84 filed with the Commission on May 12, 1965.


YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution:

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