



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

STATE OF HAWAII
313 SO. BERETANIA ST.
P. O. BOX 3449
Honolulu I, Hawaii

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

on
TROPICANA VILLAGE CONDOMINIUM-MAKAI
Hunakai and Keanu Streets
Honolulu, Hawaii

REGISTRATION NO. 96

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 but may only take reservations therefore after

- (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.

September 17, 1965

SPECIAL ATTENTION

A comprehensive reading of the Report by the prospective purchaser 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:

1. TROPICANA VILLAGE CONDOMINIUM-MAKAI is a proposed condominium project consisting of sixty-eight (68) dwelling units. The Trustees of the Bernice P. Bishop Estate are the fee simple owners of the land. It is intended that leases shall be issued directly by said Trustees to purchasers of condominiums.
2. The Developer has submitted the following documents or specimen documents with the Commission for examination: Notice of Intention; Declaration of Horizontal Property Regime and By-Laws of Association of Apartment Owners; Master Lease; Agreement to Purchase; Maintenance Agreement and Amendment; Joint Venture Agreement; Title Insurance Policy; Escrow Agreement (Executed); Reservation Agreement; Property Management Contract; Sales Agency Contract; Contract of Sale; Apartment Lease; Statement describing lands and buildings, Financing Program Statement; Financing Commitment Letter; Performance Bond; House Rules; Sales Price Schedule; Statement of Estimated Monthly Maintenance Expense; and Plans and Specifications with Architect's Certification.

3. The Attorney's letter of September 1, 1965 to the Commission advises that it is not the intention of the Developer to utilize purchasers' funds to finance construction as permitted under ACT 8. Accordingly counsel reports that no attempt has been made to comply with the Commission's Supplementary Filing requirements of July 23, 1965. An executed copy of the Escrow Agreement, dated August 12, 1965, has been submitted with the Notice of Intention.
4. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, which relates to Horizontal Property Regimes.

NAME OF PROJECT: TROPICANA VILLAGE CONDOMINIUM-MAKAI

DEVELOPER: Finance Tropicana Venture, 195 South King Street, Honolulu, Hawaii, phone 504-441.

The principals in the joint venture are as follows:

Finance Investment Co., Ltd. - 195 South King St., Honolulu
 McWayne Marine Supply, Ltd. - 1125 Ala Moana Blvd., Honolulu
 Ward Ave. Corp. - 195 South King Street, Honolulu

ATTORNEY REPRESENTING DEVELOPER: Fong, Miho, Choy and Robinson (Attention: Mr. Edward Y. C. Chun), Fourth Floor, Finance Factors Building, 195 South King Street, Honolulu, Hawaii, phone 562-271.

TAX KEY: FIRST DIVISION 3-5-17:29

ZONING: Hotel-Apartment

DESCRIPTION: The Developer advises that the building site consists of 154,453 square feet of land with sixty-eight (68) apartment units located in seventeen (17) buildings. There are five Type A buildings and twelve Type C buildings. Each of the five (5) Type A buildings consists of four apartment units of which the two inside or center units are two story, two-bedroom units and the two outside or end units are one story, three-bedroom units. The twelve (12) Type C buildings each consists of four, two story two-bedroom units.

Each of the two-bedroom units contain an aggregate floor area of 1,035 square feet, more or less. The ground floor of said two-bedroom units contain a living room, kitchen, bathroom, and storage room under the stairway; the second floor contains two bedrooms, bathroom and hallway. Storage space in the attic is provided.

Each of the three-bedroom units contain an aggregate floor area of 1,010 square feet, more or less. These contain a kitchen, living room, three bedrooms, two bathrooms, and storage space in the attic. Also, there is an exterior patio area containing approximately 224 square feet.

Numbering of each apartment is as follows:

Building A: 1, 2, 3, 4	Building B: 5, 6, 7, 8
Building C: 9, 10, 11, 12	Building D: 13, 14, 15, 16
Building E: 17, 18, 19, 20	Building F: 21, 22, 23, 24
Building G: 25, 26, 27, 28	Building H: 29, 30, 31, 32
Building I: 33, 34, 35, 36	Building J: 37, 38, 39, 40
Building K: 41, 42, 43, 44	Building L: 45, 46, 47, 48
Building M: 49, 50, 51, 52	Building N: 53, 54, 55, 56
Building P: 57, 58, 59, 60	Building Q: 61, 62, 63, 64
Building R: 65, 66, 67, 68	

The Developer states in the Notice of Intention that each apartment is equipped with refrigerator, built-in range-oven, water heater, garbage disposal.

washer-dryer combination, room air-conditioner, range hood, and dishwasher; that each building is equipped with a built-in television antenna serving four apartment units. Each unit has a built-in refuse receptacle located at the rear entrance. All of the two-bedroom units are furnished with carpets on the stairs and throughout the second floor (except in the bathroom).

COMMON ELEMENTS: These are: land in leasehold; foundations, floor slabs, columns, girders, beams, supports, bearing walls, roofs; yards, grounds landscaping, walkways, refuse facilities, swimming pool, mail boxes; parking areas and driveways; ducts; electrical equipment, wiring and other central and appurtenant installations for services, including power, light, water, sewer, telephone and television antenna.

LIMITED COMMON ELEMENTS: Parking space as indicated on condominium file plan; the front and rear of each apartment including refuse container, and the patio slab adjoining each three bedroom apartment; and storage space in the attic of each unit. All other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartment or buildings.

INTEREST TO BE CONVEYED PURCHASER: The Declaration of Horizontal Property Regime states that the common interest in the common elements appertaining to each apartment and its owner for all purposes, including voting, shall be one-sixty eighth (1/68th) common interest.

OWNERSHIP TO TITLE: The Developer advises in the Notice of Intention that the fee is vested in the BERNICE P. BISHOP ESTATE. A reproduction of the Title Insurance Policy in favor of the First National Bank of Hawaii has been filed with the Commission showing Bishop Estate as the fee owner of the land.

ENCUMBRANCES AGAINST TITLE: The Developer reports the following as encumbrances against the title: Lease from Bishop Estate to James W. Cawdrey and Bjarne Vemo, dba Cawdrey and Vemo, a partnership of Seattle, Washington, Robert Ching Wo, and J. Albert Warford, dba Tropicana Village-Nui, a Hawaii Partnership; mortgage in favor of First National Bank of Hawaii to secure a loan of \$700,000; improvement district assessment number 145. The Developer also advises that pursuant to provisions of said lease, the master lease shall be surrendered and individual apartment leases shall issue directly from the Bishop Estate. Also, pursuant to provisions of said lease, the said improvement district assessment shall be satisfied and paid prior to the issuance of any apartment lease. The documents and escrow agreements submitted indicate that there shall be no encumbrances against the property at the time of conveyance of apartment leases.

PURCHASE MONEY HANDLING: An Escrow Agreement dated August 12, 1965, has been executed between First National Bank of Hawaii as "Escrow Agent" and Developer:

Note: It is incumbent upon the purchaser and prospective purchaser before executing the Sales Contract to read and understand the Escrow Agreement in order to determine the arrangement under which the proceeds from the sale of a dwelling unit are placed in trust, as well as the retention and disbursement of the trust fund.

MANAGEMENT OF THE PROJECT: The Property Management Agreement filed under the Notice of Intention identifies Cooke Trust Company, Ltd., as the agent vested with the responsibilities to manage and control the project. Said agreement is for an indeterminate term but is subject to cancellation upon thirty (30) days notice by Cooke Trust Company, Ltd., or the Board of Directors of the Association of Apartment Owners.

STATUS OF PROJECT: The Developer reports that the project is 75% completed as of the date of this report; that six buildings (24 Units) will be completed by September 6, 1965 and the remaining by October 1, 1965.

This preliminary HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 96 dated September 17, 1965.


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