



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

STATE OF HAWAII
313 SO. BERETANIA ST.
P. O. BOX 3469
Honolulu 1, Hawaii

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

on
PUNAHALA APARTMENTS
1615 Wilder Avenue
Honolulu, Hawaii

REGISTRATION NO. 103

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.

November 5, 1965

SPECIAL ATTENTION

A comprehensive reading of the Report by 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:

1. PUNAHALA APARTMENTS is a proposed lease condominium project consisting of forty-nine (49) dwelling units.
2. The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Summary Guide for Public Report; Certificate of Limited Partnership; Settlement and Trust Agreement; Declaration of Horizontal Property Regime; By-Laws of Association of Apartment Owners; Verified Statement of Description of Land; Three (3) Certificates of Title; Statement of Costs and Financing; Lender's Letter of Long-Term Financing Commitment; Reservation to Purchase; Sales Deposit Contract; Escrow Agreement (Executed); Apartment Lease; Property Management Agreement; House Rules; Specifications for Building; and a Portfolio of Preliminary Drawings (Architectural, Structural, Electrical and Mechanical).

Advertising and Promotional Matter, required to be filed with the Commission in compliance with Condominium Rules and Regulations, has not been submitted as part of this registration.

3. The Developer, complying with the Commission's Supplementary Filing Requirements of July 23, 1965, has submitted a statement showing the expected costs involved in completing the project.

4. The Developer, in receiving this Preliminary Public Report, is cognizant of the Commission's requirement that construction of the building shall not commence until satisfactory evidence is presented to this regulatory body that there are sufficient funds to cover all costs involved in completing the project.
5. 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: PUNAHALA APARTMENTS

DEVELOPER: The Developer is a limited partnership, registered with the Director, Department of Regulatory Agencies, State of Hawaii, on July 30, 1965, comprised of the following:

General Partner: VIM CORP., a Hawaii corporation
Rm 201, 547 Halekauwila Street
Honolulu, Hawaii

Limited Partner: Charles E. Hughes, Jr.
36-003 Nana Place
Kaneohe, Oahu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: DOI, YAMADA and SHINSATO (Attention: Mr. Masato Doi); Room 419, FIRST NATIONAL BANK BLDG., Honolulu, Hawaii; Telephone 573-338.

TAX KEY: FIRST DIVISION 2-18-12: 50, 52, 53

ZONING: Apartment

DESCRIPTION: The land committed to this project consists of three parcels of land containing an aggregate area of about 21,930 square feet, more particularly described in the Master Deed. The street address of the project is 1615 Wilder Avenue, Honolulu, Hawaii.

Punahala Apartments is comprised of one 8-story concrete masonry building containing forty-nine (49) apartments, seven on each floor from the second to the eighth floors inclusive, as follows: each floor to have six 2-bedroom units and one 3-bedroom unit. The First (ground) floor is devoted to parking (50 spaces) and a manager's apartment-office. The 3-bedroom units are all similar, but the 2-bedroom units are of three different kinds; and the purchaser is advised to check carefully on the Declaration and plans for the specific unit being purchased. Each apartment has a water heater, refrigerator, range and oven, dishwasher, disposal unit and washer-dryer. The immediate common element to which each apartment has access is a balcony. Numbering of each apartment is as follows:

SECOND FLOOR: 201, 202, 203, 204, 205, 206, 207

THIRD THROUGH EIGHTH FLOORS: Same as second except that the first digit correlates with the floor level instead of being the number "2".

There are 50 parking stalls in the project. Each apartment will have at least 1 parking stall.

COMMON ELEMENTS: Common elements consist of: (a) the land; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entry halls, stairs, walkways, entrances and exits of the building; (c) all yard 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, refuse and telephone; (f) two elevators with elevator housing and appurtenant equipment; (g) the apartment-office unit on the first floor together with the parking space assigned to said unit; (h) all other common elements mentioned in the Horizontal Property Act which are actually constructed in the project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements are reserved for the exclusive use of those apartments to which they are appurtenant and are called limited common elements. Limited common elements are: (a) parking stalls: There will be 50 parking spaces, numbered from 1 to 50, and at least one or more parking spaces shall be assigned to a designated apartment under an apartment lease, and such parking space shall be appurtenant to and for the exclusive use of such apartment; (b) each entry way adjoining an apartment or apartments shall be appurtenant to and for the exclusive use of such apartment or apartments which it adjoins.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment purchaser will receive a separate lease directly from the fee owner covering his apartment and common interest in the common elements, subject to the reserved use as to limited common elements. The common interest appurtenant to each apartment for all purposes, including voting, is as follows:

Type A-1 2-bedroom end unit:	1.965%
Type A-2 2-bedroom end unit:	1.965%
Type B 2-bedroom unit:	1.965%
Type C 3-bedroom unit:	2.5%

OWNERSHIP TO TITLE: Fee title to the three parcels of land in the project is owned by Charles Edwin Hughes, Jr., Trustee, under Indenture dated July 1, 1965, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 5108, Page 223.

ENCUMBRANCES AGAINST PROPERTY: In the Notice of Intention, the Developer describes the following encumbrances: (1) mineral rights in the State. It is to be noted that to construct the improvements, the fee owner will mortgage the fee as security for a construction loan, and this mortgage will later appear as an encumbrance on the fee. However, prior to issuance of a lease to the purchaser, the law requires that a release (partial or otherwise) from such mortgage be obtained, and the Escrow Agreement provides that such release be obtained.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed between the Developer and Honolulu Mortgage Co., Ltd., as Escrow Agent, dated July 1, 1965. This Escrow Agreement sets forth the duties and responsibilities of the Escrow Agent in receiving, holding and disbursing funds.

Note: It is incumbent upon the prospective purchaser that he reads an executed copy of the escrow agreement pursuant to which manner and procedure relative to the receipt, deposit and disbursement of the proceeds of the sale of apartment units are established.

MANAGEMENT AND OPERATION: The By-Laws of the Association of Apartment Owner gives the Board of Directors authority to manage and control the project. A Managing Agent must be employed, and initially, the Developer has contracted with Brillhante & McCormack, Inc., a Hawaii corporation, 1398 Queen Emma Street, Honolulu, Hawaii, to be the Managing Agent for a period of 1 year, by Property Management Agreement dated July 1, 1965.

STATUS OF PROJECT: The Developer advises that the building has not been started. No building contract has been entered into as yet, but when the Developer enters into one, the Developer advises that it will submit a copy thereof, together with a performance bond, to this Commission. The estimated date of commencement of construction is about two months and the estimated period of construction is about nine months.

This Preliminary Public Report will be upgraded to a Final Public Report when additional requirements of the Commission have been complied with.

This preliminary HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 103, dated November 5, 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