



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

SKY TOWER APARTMENTS
1515 Ward Avenue
Honolulu, Hawaii

REGISTRATION NO. 105

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 16, 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. SKY TOWER APARTMENTS is a proposed lease condominium project consisting of ninety (90) dwelling units.
2. The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Master Lease; Trust Agreement; Abstracts of Title; Declaration of Horizontal Property Regime; By-Laws of Association of Apartment Owners; Reservation Agreement; Apartment Lease; Proposed House Rules; Statement of Costs to Complete Project; Lender's Letter of Construction Loan Commitment; Specifications for the Construction of the Apartment Building; and Preliminary Drawings and Typical Floor Plans.

Advertising and Promotional Matter required to be filed with the Commission in compliance with Condominium Rules and Regulations have 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 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: SKY TOWER APARTMENTS

DEVELOPER: The Notice of Intention, under an attachment identified as "SCHEDULE A" lists the Developers as:

HYACINTH YUK LEM YOUNG	902 Spencer Street Honolulu, Hawaii
CECIL MING YOUNG GERALDINE ING YOUNG	927 Prospect Street Honolulu, Hawaii
CLARENCE JONG YOUNG NANCY WEE YOUNG	19472 Chappewa Road Apple Valley, California
CLIFFORD FAI YOUNG LAURA MAU YOUNG	927-A Prospect Street Honolulu, Hawaii
GEORGE YEE CHAN STELLA ANN YOUNG CHAN	1506 Ward Avenue Honolulu, Hawaii
LEIGHTON SUI CHOW LOUIS MOLLY ING LOUIS	4646 Waipahee Place Honolulu, Hawaii

As at the date of this public report a Joint Venture Agreement has not been submitted as part of this registration.

ATTORNEY REPRESENTING DEVELOPER: NORMAN K. CHUNG, (Attention: Mr. Philip T. Chun), 926 Bethel Street, Honolulu, Hawaii. Telephone: 574396

LOCATION: On the southerly slopes of Punchbowl, this 1515 Ward Avenue project is at the intersection of Spencer Street and Ward Avenue with one boundary on the ten hundred block of Prospect Street, Honolulu, Island of Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-4-15-21

ZONING: Hotel Apartment

DESCRIPTION: The apartment building to be constructed on the approximately 44,566 square feet of land area committed to the project will consist of ninety (90) separately designated and described freehold estate consisting of the spaces within the perimeter walls of each of the 90 apartment units, including lanais appurtenant to each apartment unit, which spaces defined and referred to herein as "apartments" are designated on said plan and described as follows:

There are 90 2-bedroom units contained in a 15-story building, constructed of reinforced concrete. Each floor of the building will have 6 2-bedroom units.

The plans of the apartments show on the condominium file plan as Apartments A, B, C, D. Apartments A and D are located on the opposite end of the building and are identical except that they are the reverse of each other. Apartments designated as B and C are identical to each other except that they are the reverse of each other.

Units will be numbered in sequence on each floor starting from the Ewa end of the building, said unit being labeled A in the condominium file plan. The first of the three digits will indicate the floor on

which the unit is located; the second digit will be zero and the third digit will indicate the sequence of the units on the particular floor. For example, on the third floor, the unit on the Ewa side of the building will be numbered 301, the next 302, the next 303 and so on through 306. A similar numbering system will apply to each of the other floors.

All units will have 2 bedrooms, a bath, a hall, a kitchen, a living-dining area and a lanai.

On each floor, the units designated on the condominium file plan as A or D will have an enclosed area of about 366 square feet plus a lanai of 79 square feet, the total thereof being about 945 square feet. The units which are designated on the condominium file plan as units B and C have an enclosed area of about 314 square feet and a lanai area of 79 square feet, the total thereof being about 393 square feet. All said apartments are described in said condominium file plan, in which reference is hereby made.

One parking stall, marked with the number of the apartment to which it is assigned is appurtenant to each apartment.

Each of 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 lines running through such apartment which are utilized for or serve more than 1 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 the built-in fixtures including ranges and garbage disposal units.

COMMON ELEMENTS: The common elements are represented in the Declaration as a freehold estate consisting of all remaining portions of the Project, being described and referred to herein as "Common Elements", which definition includes the residential buildings, the land on which they are located, and all elements mentioned in the Horizontal Property Act which are actually constructed in the Project, and specifically includes, but is not limited to: (a) Said land in fee simple; (b) All foundations, columns, girder, beams, supports, bearing walls, roofs, entry halls, 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, refuse and telephone; (f) Two automatic electric passenger elevators with elevator housing and appurtenant equipment; (g) The swimming pool and the pool recreation area; (h) Apartment unit designated as Apartment No. _____, together with the parking space assigned to said apartment reserved for the use of the resident manager of the Project.

LIMITED COMMON ELEMENTS: The limited common elements are represented in the Declaration as being certain parts of the common elements herein called and designated "Limited Common Elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows: (a) One parking space designated on said Condominium File Plan by the letter and number corresponding to the letter and number of each apartment shall be appurtenant to and for the exclusive use of such apartment. (b) The lobbies and entry hallways on each floor of each building shall be appurtenant to and for the exclusive use of the apartment or apartments located on that floor.

INTEREST TO BE CONVEYED TO PURCHASER. The Declaration states that each apartment shall have appurtenant thereto an undivided 1.12 (1.12%) percentage interest in the common elements. Such interests are defined and referred to in the Declaration as "Common Interests". The common interests, the proportionate shares in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners shall be in said percentage or fraction for each apartment.

USE: The Developer advises that 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 apartments shall not be rented for transient or hotel purposes, which the Declaration defines as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel service, such as room service for food and beverage, maid service, laundry and linen, or bellboy service. Except for such transient or hotel purposes, the owners of the respective apartments shall have the absolute right to lease and same subject to the limitations, restrictions, covenants and conditions recited in the Declaration.

OWNERSHIP TO TITLE: The Notice of Intention represents that the fee is vested in Samuel Kee and Elsie Ching Young, husband and wife.

ENCUMBRANCES AGAINST THE LAND: The Master Lease to Cecil M. Young, Geraldine I. Young, Clarence J. Young and Nancy W. Young, Clifford F. Young and Laura M. Young, Stella A. Y. Chan and George Yee Chan, and Leighton S. C. Louis and Molly I. Louis is represented in the Notice of Intention to be the only encumbrance.

PURCHASE MONEY HANDLING: The Developer has filed an executed copy of an escrow agreement, as at August 23, 1965, identifying GUARDIAN ESCROW SERVICE, INC. as "Escrow" and the development group as "Sellers".

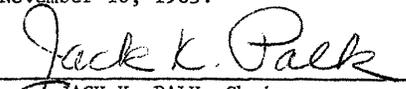
Note: It is incumbent upon the prospective purchaser that he reads an executed copy of the escrow agreement pursuant to which manner and procedure relative to the receipt, deposit and disbursement of the proceeds of the sale of apartment units are established.

MANAGEMENT AND OPERATION: The By-Laws of Association of Apartment Owners vest the Board of Directors with the duty and responsibility to employ the services of a person or firm to manage the project. As at the date of this public report no management personnel has been identified.

STATUS OF PROJECT: The Developer states that no construction contract has been executed. Further, the Notice of Intention is silent on when the Developer intends to start construction on the project.

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. 105 dated November 16, 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, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION