



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
THE PALMS
931 Nahua Street
Honolulu, Hawaii

REGISTRATION NO. 112

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.

December 10, 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. THE PALMS is a proposed lease condominium project consisting of one hundred forty (140) dwelling units.
2. The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Articles of Association and Affidavit of Officers; Developer's By-Laws; Trust Agreement; Certificates of Title; Master Lease; Amendments to Lease (2); Declaration of Horizontal Property Regime; Declaration of Covenants, Conditions and Restrictions and By-Laws of Association of Apartment Owners; Deposit Receipt and Contract; Escrow Agreement (Executed); Apartment Lease; Amendment to Apartment Lease (1); House Rules; Statement of Program of Financing; Statement of Costs; Building Contract Form and Outline Specifications; Lien and Performance Bond; Engineer's Description and Consolidation Map; Preliminary Drawings; and Typical Floor Plans.

Advertising and promotional matter, required to be filed with the Commission in compliance with Condominium Rules and Regulations, has been submitted in the form of a multi-colored, seven page brochure describing the project.

3. The Developer, having been advised of the Commission's Supplementary Filing Requirements of July 23, 1965, has submitted a statement showing all costs involved in completing the project.
4. The Developer, in receiving this Final 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, as amended, which relates to Horizontal Property Regimes.

NAME OF PROJECT: THE PALMS

LOCATION: The 931 Nahua Street site is located on the Diamond Head (easterly) side of Nahua Street between Kuhio Avenue and Ala Wai Boulevard at Waikiki, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-6-21,20,44

ZONING: Hotel-Apartment

DEVELOPER: PALMS DEVELOPMENT CORPORATION, Suite 1416, Ala Moana Building, 1441 Kapiolani Blvd., Honolulu, Hawaii. Telephone 90-948. A Hawaii corporation registered with the Director of Regulatory Agencies, State of Hawaii, on April 8, 1965. The officers are:

Benjamin F. Dillingham, II President and Treasurer	3227 Diamond Head Road Honolulu, Hawaii
---	--

Jayne S. urant First Vice-President	Room 901, Pagoda Hotel Honolulu, Hawaii
--	--

Colin Russel Wyndham de Silva Second Vice-President and Secretary	4220 Carnation Place Honolulu, Hawaii
--	--

ATTORNEY REPRESENTING DEVELOPER: DAMON & SHIGEKANE, (Attention: Mr. C. F. Damon, Jr.), 406 Trustco Building, 250 South King Street, Honolulu, Hawaii. Telephone 566-188.

DESCRIPTION: On the 29,102 square feet of land committed, this project shall consist of one seventeen (17) story apartment building, with a basement and a ground floor, constructed of reinforced concrete, steel, aluminum and allied building materials. There are two towers seventeen (17) stories high connected by a passage and service core in the apartment building, containing a total of one hundred forty (140) apartments. The building will contain nine (9) apartments on each of the 2nd through 16th floors. The 17th floor will contain four (4) penthouse apartments and one (1) single bedroom apartment. On the ground or first floor, there will be located the lobby and entrance, as well as parking facilities for fifty-five (55) cars, a basement will provide parking for eighty-five (85) cars, for a total of one hundred forty (140) parking spaces. The layout and location of each apartment within the aforesaid building are shown on Condominium Map 18 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

Each of the apartments of the Project from the 2nd through the 16th floor will be identified by a three or four digit number, the first digit or digits indicating the floor and the remaining digits indicating the number of the apartment. On each of these floors, the 01 through 08 apartments are two bedroom apartments and the 09 apartment is a one bedroom apartment. The five apartments on the 17th floor will be identified as PH-1, PH-2, PH-3, PH-4, and 1709.

The Project will contain sixteen (16) one-bedroom apartments, one hundred twenty (120) two-bedroom and four (4) penthouse apartments. Each 01, 03, 06 and 08 apartment contains a net floor area of approximately 906 square feet, including a private lanai of approximately 82 square feet. Each 02, 04, 05 and 07 apartment contains a net floor area of approximately 1032 square feet, including a private lanai of approximately 82 square feet. Each apartment consists of the following rooms: entry foyer, two (2) bedrooms, two (2) bathrooms, one (1) combination living and dining room, one (1) kitchen,

one (1) dressing room and a private lanai. Each 09 apartment contains a net floor area of approximately 673 square feet, including a private lanai of approximately 58 square feet and consists of the following rooms: one each combination living and dining room, kitchen, bedroom, bathroom and dressing room and one private lanai. The penthouse apartments each contain approximately 2,159 square feet in floor space, including lanais of approximately 548 square feet and consist of the following rooms: Three (3) bedrooms, two (2) full bathrooms, two (2) lavatory-dressing rooms, plus a dressing room for the master suite, a living room, a kitchen, a dining room, an entry foyer and a large private lanai. Each apartment has access to a hallway which is a common element. The 01 apartments are located at the Ewa-Mauka corner of the building. The 02 apartments are located immediately Diamond Head of the 01 apartments on the Mauka side of the building. The 03 apartments are located at the Ewa-Makai corner of the building. The 04 apartments are located immediately Diamond Head of the 03 apartments on the Makai side of the building. The 09 apartment is located within the center core of the building between the tower containing the 01, 02, 03 and 04 apartments described above and the 05, 06, 07 and 08 apartments which are located in the tower immediately Diamond Head of the 09 apartment. The 05 apartment is located on the Mauka side of the building immediately Ewa of the 06 apartment which is on the Mauka-Diamond Head corner of the building. The 07 apartment is located on the Makai side of the building immediately Ewa of the 08 apartment which is located at the Diamond Head-Makai corner of the building. For the exact layout and location of each apartment within the building see Condominium Map No. 18 filed in the Office of the Assistant Registrar of the Land Court.

COMMON ELEMENTS: The Declaration states that the common elements shall include: (a) The land above described, undivided interests in which shall be leased to apartment purchasers; (b) All foundations, columns, girders, beams, supports, bearing walls, roofs, chases, chutes, 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) Swimming pool and pool recreation area, including two (2) toilet rooms; (h) The area on the ground floor of the building which is designated as "Lobby;" (i) Utility room and mechanical rooms on Floors 2 through 17.

The boundary lines of each apartment within the condominium project are the interior unfinished surfaces (exclusive of paint, paper, wax, tile, enamel or other finishings) of its perimeter walls, bearing walls, floors and ceilings. All doors, windows and window frames are part of the apartment.

LIMITED COMMON ELEMENTS: The Declaration holds that certain parts of the common elements, called and designated as "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 Map by the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment, (b) Each storage room adjoining an apartment or apartments shall be appurtenant to and for the exclusive use of such apartment or apartments which it adjoins, (c) The storage rooms on each floor reserved for the exclusive use of the apartments on that floor.

INTEREST TO BE CONVEYED PURCHASER: The undivided interest in the common elements appertaining to each apartment and its owner for all purposes, including voting, is:

Apartments Numbered:

02, 04, 05 and 07	.76022%
01, 03, 06 and 08	.66800%
09	.49629%
PH	1.59154%

USE: The building hereinabove described shall at all times be used as a residential apartment building, and each of the apartments located in said building shall be used as a single family residence and for no other purpose.

OWNERSHIP TO TITLE: The Notice of Intention states that title to the land is vested in an individual, COLIN RUSSEL WYNDHAM de SILVA as TRUSTEE under Irrevocable Trust Agreement dated September 14, 1965.

ENCUMBRANCES AGAINST THE LAND: The Developer submits that encumbrances noted on TRANSFER CERTIFICATES OF TITLE NOS. 105395, 105396 and 106623 are:

1. A Mortgage made by Jayne Shaddock Durant to American Security Bank, dated April 15, 1965 and filed as Document No. 358685.
2. A Lease in favor of Palms Development Corporation, for a term from March 1, 1965 to the last day of February, 2034 dated April 15, 1965 and filed as Document No. 360784; consent thereto being Document No. 360785.
3. A Subordination Agreement wherein Jayne Shaddock Durant and Palms Development Corporation subordinate their interest in said Lease Document No. 360784 to an Additional Charge Mortgage for \$25,000 to be made to American Security Bank, dated September 13, 1965 and filed as Document No. 370376.
4. An Additional Charge Mortgage made by Jayne Shaddock Durant to American Security Bank, dated September 13, 1965 and filed as Document No. 370377.
5. A Mortgage made by Colin Russel Wyndham de Silva, Trustee under Trust Agreement dated September 14, 1965 filed as Document No. 370511 to Finance Factors, Ltd., dated December 3, 1965 and filed as Document No. 376458.

PURCHASE MONEY HANDLING: The Developer has filed an executed copy of an escrow agreement, as at October 13, 1965, identifying SECURITY TITLE CORPORATION, a Hawaii corporation, as "Escrow".

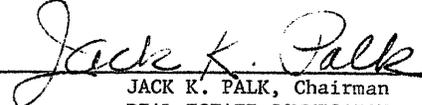
The escrow agreement, among other conditions, states that disbursements from the escrow fund shall not be made until there are sufficient funds to cover all costs of the project set forth in the statement of costs filed with the Real Estate Commission. The agreement also states that construction of the project shall not commence until satisfactory evidence is presented to the Real Estate Commission that there are escrow funds in cash or loan commitment sufficient to cover all costs set forth in said statement of costs.

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 disbursements 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 of employing a managing agent to manage the building, PALMS DEVELOPMENT CORPORATION, or its nominee, has been identified in the Notice of Intention as manager.

STATUS OF PROJECT: No construction has commenced at the site. The Notice of Intention identifies HAWAIIAN DREDGING & CONSTRUCTION CO., LTD. as the proposed builder. As at the date of this report no executed building contract has been filed as part of this registration. The Developer states, construction will commence upon sale of apartment units. The Statement of Program of Financing represents that the Developer anticipates that the building will be completed within twelve (12) months of ground-breaking.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 112 dated December 10, 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