



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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
KAPIOLANI MANOR
1655 Makaloa Street
Honolulu, Hawaii

REGISTRATION NO. 129

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.

Reservations for the purchase of any unit in the Condominium Project may be taken under an agreement for sale providing the Developer complies with the Commission's Declaratory Order No. 1 of December 14, 1965.

March 31, 1966

SPECIAL ATTENTION

A comprehensive reading of this 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. KAPIOLANI MANOR is a proposed fee simple condominium project consisting of four hundred and sixteen (416) units. The Developer advises that four hundred and fourteen dwelling units will be offered for sale to the public. One (1) apartment will be withheld from sale and it is to be used as a manager's office; the Developer will use a second apartment as his office and this also will not be offered for sale.
2. The Developer of said project has filed all documents, specimen documents and material deemed essential by the Commission for the registration of this proposed condominium project.
3. Advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission has been submitted as part of this registration.
4. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regime.

NAME OF PROJECT: KAPIOLANI MANOR

LOCATION: The approximate land area, being 56,116 square feet, identified as 1655 Makaloa Street, is at the southwest corner of the intersection where Makaloa Street meets Kalauokalani Way, at Pawaai-Kai, Honolulu, Oahu, Hawaii.

TAX MAP KEY: FIRST DIVISION 2-3-22-52,53,54

ZONING: Commercial

DEVELOPER: OCEANSIDE PROPERTIES, INC., Suite 1604, 1441 Kapiolani Blvd., Honolulu, Hawaii. Telephone 996-695. A Hawaii corporation registered to do business in this jurisdiction September 18, 1962. The officers are as follows:

Hal J. Hansen	President and Treasurer	1164 Koloa Street Honolulu, Hawaii
Vernon T. Tashima	Executive Vice President and Secretary	1416 Oili Loop Honolulu, Hawaii
Arthur B. Hansen	Vice President	3015 Kalakaua Avenue Honolulu, Hawaii
David M. Tara, Jr.	Vice President	3331 Paty Drive Honolulu, Hawaii
Ronald N. Uthe	Vice President	45-442 Nakulani Street Kaneohe, Oahu, Hawaii
Jack de Mello	Vice President	2877 Kalakaua Avenue Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Room 412, 235 South Queen Street, Honolulu, Hawaii. Telephone 59-732.

DESCRIPTION: A multi-story reinforced concrete apartment building. The Developer advises that the building to be constructed will contain 27 floors divided as follows:

- 1st to 3rd floors - Parking areas, manager's office and lobbies.
- 4th to 26th floors - Typical floors containing 18 - one bedroom, one bath apartments of approximately 555 square feet.
- 27th floor (Roof) - Swimming pool and recreation area.

The site will contain 414 parking stalls. Each apartment will have the exclusive use of one parking space in the project.

The apartments are to be equipped with the following electric appliances: refrigerator, dishwasher, disposal, water heater, range, and oven.

COMMON ELEMENTS: The Developer advises that the common elements will include: (a) ground floor area; (b) driveways on 1st through 3rd floors; (c) all yard areas; (d) trash chute and collection area; (e) all stairways; (f) all elevator, elevator shaft, and elevator equipment necessary for the proper use thereof; (g) roof top, swimming pool and recreation area; and (h) all other elements of the building necessary to its existence, maintenance, safety and enjoyment.

LIMITED COMMON ELEMENTS: All corridors and elevator foyers on each respective floor are for the benefit of the apartment owners on each particular floor.

INTEREST TO BE CONVEYED PURCHASER: The Developer advises that each of the 414 apartment purchasers will receive a Deed conveying an undivided 1/416 interest in the premises and title to the apartment unit and parking stall

purchased, and a pro-rata share as Tenants in Common with other co-owners in the common elements of the project and in the fee simple title to the land. For purposes of voting on all matters requiring action by the apartment owners, there shall be 416 votes; the number of votes being determined by the number of apartments. There shall be one vote for each such apartment, whether owned jointly or singly.

USE: Each apartment shall be used only as a place of dwelling and for no other purpose in accordance with the terms of the Apartment Deed, By-Laws of the Association of Apartment Owners and the House Rules, as they exist or as they may be amended from time to time, and each owner shall observe, comply with, and perform all rules, regulations, ordinances and laws made by the Department of Health and any other governmental authority of the municipal, state and federal government applicable to the premises.

OWNERSHIP TO TITLE: The Developer has submitted an unexecuted copy of the Agreement of Sale under which Oceanside Properties, Inc., as "Buyer", is purchasing the three lots committed to the regime from Kapiolani Blvd. Lands, Inc., a Hawaii corporation.

The examination of title, prepared January 4, 1966 by the Hawaii corporation, Title Guaranty of Hawaii, Inc., shows the title is vested in Kapiolani Blvd. Lands, Inc., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: The Developer represents that the fee simple interests will be senior to any other encumbrances against the title.

The January 4, 1966 Lien Letter discloses a mortgage by Kapiolani Blvd. Lands, Inc., in favor of Jim Lee Buck, dated October 12, 1960, filed as Document No. 283191 in the Bureau of Conveyances, State of Hawaii.

Further, the examination of title shows three separate assessments under Improvement District No. 153, Pawaa-Kai, on Lots 66-D, 66-E and 77. Negotiations are being carried on with the City and County of Honolulu towards a possible consolidation of these three assessments and a program of payment to all requirements of law. The 5th installment payment, due May 1, 1966, on the three separate assessments is programmed to be paid by the Developer.

The Commission is to be advised to its satisfaction when the negotiations with the municipal officials have been concluded.

The Lien letter states that taxes for the year 1966 are now a lien on all three lots. Delinquent Taxes--the 2nd half of 1965 taxes (plus penalty and interest) are on file against Lot 77.

PURCHASE MONEY HANDLING: The Developer has filed an executed copy of an Escrow Agreement identifying Title Guaranty Escrow Services, Inc., a Hawaii corporation, as Escrow Agent.

Upon examination, the Escrow Agreement is found to be in consonance with the Commission's Declaratory Ruling No. 1, dated December 14, 1965. The conditions referring to the issuance of a Preliminary and Final Public Report have been complied with.

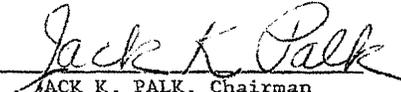
Note: It is incumbent upon the purchaser that he reads a copy of the executed Escrow Agreement pursuant to which manner and procedure relative to the receipt, deposit and disbursement of the proceeds of the sale of dwelling units are established.

MANAGEMENT AND OPERATIONS: The By-Laws of Association of Apartment Owners provide that the Board of Directors may employ a management agent or manager. In the submission, the Developer represents that he will enter into an agreement with a Certified Property Management firm whose function will be to serve as property management agent for the project during its first three years. The Notice of Intention identifies Aaron M. Chaney, Inc., as the Manager.

STATUS OF PROJECT: As at the date of this Preliminary Public Report, there has been no information submitted as to the identification of a contractor.

The Developer states that there is no building contract and the required performance bond is to be purchased. The start of construction and the completion date are at present unknown to the regulators.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 129 dated March 31, 1966.


JACK K. PALK, Chairman
REAL ESTATE COMMISSION
State of Hawaii

Distribution:

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