



**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  
2033 NUUANU  
2033 Nuuanu Avenue  
Honolulu, Hawaii

REGISTRATION NO. 144

**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.* **July 28, 1966**

**SPECIAL ATTENTION**

A comprehensive reading of the Report 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. 2033 NUUANU is a proposed lease condominium project consisting of one hundred forty-nine (149) dwelling units.
2. The Developer of the project has filed all documents and material deemed necessary by the Commission for the registration of this proposed horizontal property regimes venture.
3. The Developer, complying with the Commission's Declaratory Ruling No. 1, dated December 14, 1965, has submitted a statement showing all costs involved in completing the project and the method of financing of costs involved in completing the project.
4. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
5. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Report reflects information disclosed in the required Notice of Intention filed with the Commission on May 5, 1966.

October 1, 1965 and recorded on October 5, 1965 in the Bureau of Conveyances of the State of Hawaii in Book 5156, Page 132, made by and between HAWAII VETERANS MEMORIAL FUND, a nonprofit Hawaii corporation, as Lessor, and DOROTHY H. TYRRELL and RALPH A. SCHRADER, as General Partners of NUUANU ASSOCIATES, a Hawaii Limited Partnership, as Lessees, for a term of 65 years commencing from October 1, 1965.

The ground rent established in the Master Lease submitted to the Commission is as follows: (a) one thousand five hundred dollars (\$1,500.00) per month or eighteen thousand dollars (\$18,000.00) per annum for and during the first fifteen (15) years; (b) one thousand eight hundred seventy-five dollars (\$1,875.00) per month or twenty-two thousand five hundred dollars (\$22,500.00) per annum for and during the next or following fifteen (15) year period; and (c) such fair monthly rent for and during the next three (3) successive ten-year periods and final five-year period shall be set by mutual agreement or if the parties fail to reach such agreement at least ninety (90) days before the commencement of such period by appraisal. Such rent shall be based upon the product of the then prevailing rate of return on land of similar type and location; provided, however, that such rate shall in no event be less than six percent (6%) of the then Market Value of the land or less than the net monthly rent hereunder payable during the preceding period.

The rental during the construction of the new building as provided in the Master Lease shall be reduced fifty percent (50%) for a period of not to exceed twelve (12) months.

A copy of the Master Lease made October 1, 1965 and filed in the office of the recording officer in Book 5156, Page 132, on October 5, 1965 has been submitted to the Commission as part of this registration.

ENCUMBRANCES AGAINST TITLE: The Notice of Intention states the encumbrances are as follows: (1) the Lease to NUUANU ASSOCIATES, a Hawaii Limited Partnership; (2) reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1817; and (3) grants of sewer easement dated June 16, 1944, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 1833, Page 94, and dated February 1, 1964, recorded in Liber 4718, Page 129.

The preliminary report of title states that taxes for the year 1965 have been paid in full. The taxes for year 1966 are a lien.

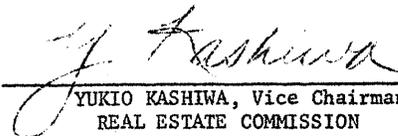
PURCHASE MONEY HANDLING: An executed Escrow Agreement naming Security Title Corporation as Escrow, made April 28, 1966, has been filed with the Commission. Upon examination, the Escrow Agreement is found to be in consonance with the Commission's Declaratory Ruling No. 1 dated December 14, 1965. The conditions referring to the issuance of a Preliminary Report have been complied with.

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

MANAGEMENT AND OPERATION: The By-Laws of the Association of Apartment Owners vest the Board of Directors with the powers and duties necessary for the administration of the affairs of the Association. The Board has the authority to manage and control the project. In the Notice of Intention, the manager-nominee is identified as Tyrrell & Schrader Management Co., Inc., a Hawaii corporation.

STATUS OF THE PROJECT: No Building Contract has been submitted with the registration and no contractor has been named. The Developer advises that construction will start on or about February 1, 1967 after the commencement of the pre-sale merchandising program. It is estimated that the building period will be twelve months.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 144 filed with the Commission May 5, 1966.



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YUKIO KASHIWA, Vice Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

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DEPARTMENT OF REGULATORY AGENCIES  
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