

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

VICTORIA PLAZA CONDOMINIUM

North Corner of Victoria Street, Thurston Avenue and Spencer Street
Honolulu, Hawaii

REGISTRATION NO. 158

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.

December 19, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED TO THE COMMISSION ON OCTOBER 27, 1966.

1. VICTORIA PLAZA CONDOMINIUM is a proposed leasehold condominium project consisting of eighty-two (82) apartments arranged throughout one nineteen (19) story apartment building. Eighty-nine (89) parking stalls will be available at the site.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of this Preliminary Public Report.
3. The Developer has submitted his program of financing the building of the project and a statement of all costs involved in completing the project.

The Commission has been advised that the Developer intends to finance the cost of construction and other improvements in the project through down payments made by individual purchasers and long-term financing. No general letter of commitment or specific letter of loan commitment has been submitted as part of this registration.

4. Basic documents have not been filed in the office of the recording officer.
5. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. 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.

NAME OF PROJECT: VICTORIA PLAZA CONDOMINIUM

LOCATION: The approximate 35,000 square feet of land committed to the development is situate at the mauka (north) side of the intersection where Victoria Street, Thurston Avenue and Spencer Street meet, on the south slope of Punchbowl, Honolulu, Oahu, Hawaii.

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

ZONING: Apartment

DEVELOPER: VIPCO, CORPORATION, 1432 Victoria Street, Honolulu, Hawaii. Telephone 574-094. A Hawaii corporation registered with the Department of Regulatory Agencies, State of Hawaii, on February 15, 1966. The officers are as follows:

Calvin C. F. Lau	President	1122 Koko Head Avenue Honolulu, Hawaii
Edward L. Lim	Executive Vice President	908 Maunakea Street Honolulu, Hawaii
Patrick P. Lee	Vice President	1455 S. Beretania Street Honolulu, Hawaii
Thomas T. M. Wong	Vice President	325 Mililani Street Honolulu, Hawaii
Albert F. Vierra	Vice President	9637 Encino Avenue North Ridge, California
Mildred F. Wong	Secretary	1432 Victoria Street Honolulu, Hawaii
Clarence W. H. Lam	Treasurer	520 Ahui Street Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Carlsmith, Carlsmith, Wichman and Case (Attention: Mr. Tamotsu Tanaka); Trustco Building, Honolulu, Hawaii. Telephone 512-071.

DESCRIPTION: The project shall have one building. Said building is to be constructed of reinforced concrete floors and roof slab on reinforced concrete columns and reinforced concrete bearing walls, and the construction shall be in accordance with the floor plans to be filed in the office of the recording officer. The building shall have nineteen stories (including two basement levels) with two basement levels for parking stalls only and with seventeen stories with two two-bedroom units on the first floor, five two-bedroom units on the second through seventeenth floors, or a total of 32 apartments in all. The first floor also has a transformer pad, a lobby, access stairs, elevator, and parking stalls for 44 cars. The lowest basement level contains parking stalls for 23 cars, vehicular access ramp, elevator and stairway, and the second basement level contains parking stalls for 22 cars, vehicular access ramp, elevator and stairway. For apartment numbering purposes, the thirteenth floor is omitted and the thirteenth through seventeenth floors are designated the fourteenth through eighteenth floors, respectively.

There will be 32 apartments in the project which shall be designated by a three or four digit number which locates the apartment in the building. The first one or two digits indicate the floor of the building upon which it is located; the next digit will be zero; and the last digit indicates the horizontal position of the apartment closest to Ewa or west. Each apartment unit, including the penthouse units, contains a living room, dining room, kitchen, two bedrooms, two bathrooms, and a lanai. Apartments 101 through 1001 are on the Ewa side of the building and open immediately upon the hallway leading to the elevator and west staircase, and contain approximately 393 square feet. Apartments 102 through 1002 open immediately upon the hallway but are east of the first series of apartments and contain approximately 333 square feet. Apartments 203 through 1003 open immediately upon the hallway, but are east of the second series of apartments and contain approximately 333 square feet. Apartments 204 through 1004 are immediately upon the hallway and are east of the third series of apartments and contain approximately 906 square feet. Apartments 205 through 1005 open immediately upon the hallway near the east staircase and are located on the easternmost or Waikiki side of the building and contain approximately 393 square feet.

The above described 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 one apartment, the same being deemed common elements as 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 surfaces of all walls, floors and ceilings, and the built-in fixtures, including ranges and garbage disposal units.

COMMON ELEMENTS: The common elements of the project shall include: (a) land in fee simple as subjected to the Declaration of Horizontal Property Regime; (b) foundations, beams, supports, concrete block and concrete retaining walls, and all walls within the exception of the finished surfaces inside each apartment, the beams and columns of the building, the stairs and stair landings, the elevators, elevator lobbies, and elevator shafts, all hallways, the entrances and exits to the project including vehicular entry/exit ramps to the parking areas on the first floor and two basement levels, pedestrian entrance from Thurston Avenue and Spencer Street, including all concrete walks, planting areas and gardens giving access to the building; (c) the flat roof, yards, gardens, swimming pool, the stairs leading to the swimming pool, and all parking areas; (d) central and appurtenant installations for services,

including plumbing, telephone equipment, electrical installations, television antenna system, trash enclosure, and all ducts and fans; (e) all intangible personal property, choses in action, debts, moneys, reserves, funds, or other assets held by the association of apartment dwellers for the benefit of the several apartment owners; (f) all of the parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use; (g) the Manager's residence on the first floor; and (h) the Janitor's Closet and supply storage area on the first floor.

LIMITED COMMON ELEMENTS: Certain parts of the common elements are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of these limited common elements: (a) 82 parking stalls designated on the Condominium Map with the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment; (b) 7 parking stalls designated on the Condominium Map as A1 through A7 shall be assigned by Developer to an apartment or apartments and after such assignment the parking stall shall be appurtenant to and for the exclusive use of such apartment in addition to the parking space mentioned above at (a).

INTEREST TO BE CONVEYED PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment and its owner for all purposes including voting, profits and expenses shall be:

- (a) 1.2153% for each of the thirty-three (33) apartments, 101 through 1801 and 205 through 1805, located in the building;
- (b) 1.209 % for each of the thirty-three (33) apartments, 102 through 1802 and 203 through 1803, located in the building;
and
- (c) 1.25% for each of the sixteen (16) apartments, 204 through 1804, located in the building.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The single building of the project and the apartments therein are intended for use as private dwellings and they are hereby restricted to use as such in accordance with the covenants, servitudes, and restrictions contained in the Declaration to be filed with the office of the recording officer and contained in the several apartment deeds and leases and the By-Laws of the Association of Apartment Owners.

OWNERSHIP TO TITLE: The Notice of Intention reflects that title to the land is vested in Edward Leung Lim, as Trustee, under a Trust Agreement made August 24, 1966 between six (6) settlers, and their wives, and Edward Leung Lim as Trustee.

The Certificate of Title, prepared October 14, 1966 by Title Guaranty of Hawaii, a Hawaii corporation, and submitted to the Commission as part of this registration verifies the ownership.

ENCUMBRANCES AGAINST TITLE: The title examination states that the land was conveyed by the owners of Lots 1, 2, 3, 4, 7, 8 and 9 of the subdivision of a portion of Grant 3472, to Edward Leung Lim, Trustee of the Victoria Plaza Trust, created by that certain Unrecorded Trust Agreement dated August 24, 1966, by and between the Grantors and Edward Leung Lim, by Deed dated September 27, 1966 and recorded in the office of the Registrar of Conveyances at Honolulu, Hawaii in Liber 5460 on Pages 248-260. The Certificate of Title reflects a mortgage by Lizzie Fong Hing, Unmarried, in favor of Pacific Insurance Company, Limited, dated August 10, 1961 and recorded in Volume 4117 at Page 352.

The Office of the Tax Assessor, as at the October 14, 1966 date of the title examination reports that second installment taxes for the year 1966 were due and payable and unless paid will be delinquent after November 10, 1966. Accepted as an encumbrance is the Development Agreement made August 24, 1966 by and between Edward Leung Lim, Trustee under the Victoria Plaza Trust called "Landowner" and VIPCO, CORP., a Hawaii corporation called "Developer".

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated August 24, 1966, a copy of which has been filed with the Commission, identifies Title Guaranty Escrow Services, Inc., a Hawaii corporation as the "Escrow". Upon examination the specimen Reservation Agreement and the executed Escrow Agreement are 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 Public Report have been complied with.

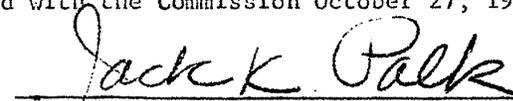
Note: It is incumbent upon the purchaser that he reads the Reservation Agreement and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of dwelling units are placed in trust, as well as the retention, distribution and disbursement of trust funds.

MANAGEMENT AND OPERATIONS: The By-Laws of the Association of Apartment Owners vest the Board of Directors with the power and duties to be responsible, among other things, for the management and operation of the project. Further, the Board has the responsibility of appointing and dismissing any personnel necessary for the operation and maintenance of the project.

STATUS OF PROJECT: The Developer advises that as of December 19, 1966 a building contract has not been finalized. The Notice of Intention states that commencement of construction should start in approximately six (6) months. The Development Agreement requires that the Developer shall complete substantially all apartment construction within two (2) years from the date construction is commenced.

The purchaser or prospective purchaser should be cognizant of the fact that this Report presents information disclosed by the Developer in the required Notice of Intention submitted October 27, 1966.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 153 filed with the Commission October 27, 1966.


JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:km

Distribution:

DEPARTMENT OF TAXATION
DEPARTMENT OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
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