

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
PAWAA GARDEN
1617-1627 Young Street
Honolulu, Hawaii

REGISTRATION NO. 162

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.

May 3, 1967

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 DECEMBER 16, 1966 AND SUBSEQUENT INFORMATION FILED APRIL 25, 1967.

1. PAWAA GARDEN is an existing rental income project consisting of thirty-six (36) dwelling units arranged in two three-story apartment buildings, with thirty-six (36) parking stalls available, to be converted to a lease condominium project.
2. The Developer has filed all the documents and exhibits deemed necessary by the Commission for the registration of the Horizontal Property Regime venture and the issuance of a Final Public Report.
3. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Owners, and copy of approved Floor Plans) have been filed in the office of the recording officer.

The Master Deed and Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, is filed in the office of the recording officer in Liber 5638 at Page 121 on April 21, 1967.

Condominium Map No. 34 has been assigned 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 Rules and Regulations promulgated thereunder which relate to Horizontal Property Regime.

NAME OF PROJECT: PAWAA GARDEN

LOCATION: The approximate 31,540 square feet committed to the project is situate on the makai (southwesterly) side of the sixteen hundred block of Young Street between Punahou Street and Elsie Lane, at Pawaa, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-8-01-25 and 26

ZONING: Hotel-Apartment

DEVELOPER: Edward K. Jensen, husband of Margaret Ann Jensen, 3723 "B" Manini Way, Honolulu, Hawaii. Telephone 587-113.

ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, Suite 909, City Bank Building, Honolulu. Telephone 514-171.

DESCRIPTION: The buildings submitted to the Horizontal Property Regime are completed and have been operational as a rental income apartment building. There are thirty-six (36) two-bedroom apartments located in two three-story hollow block and concrete buildings with no basements. One three-story building is designated as Building A and has twenty-one (21) apartment units, seven (7) on each floor, the other three-story building is designated as Building B and has fifteen (15) apartment units, five (5) on each floor. The two buildings are not connected to each other and there is a parking area between both buildings. Each floor of Building A contains a floor area of approximately 4,032 square feet each. Each floor of Building B contains a floor area of approximately 2,880 square feet each.

The apartments in Building A are numbered as follows:

First (ground) floor: A-101, A-102, A-103, A-104, A-105, A-106, A-107
Second floor: A-201, A-202, A-203, A-204, A-205, A-206, A-207
Third floor: A-301, A-302, A-303, A-304, A-305, A-306, A-307

The apartment in Building B are numbered as follows:

First (ground) floor: B-103, B-109, B-110, B-111, B-112
Second floor: B-203, B-209, B-210, B-211, B-212
Third floor: B-303, B-309, B-310, B-311, B-312

The immediate common element to which each apartment has access is a concrete walkway running across the face of each building and connected to the stairways in the case of apartments on the upper floors and the concrete walkway running along the face of each building and the ground in the case of the ground floor apartments. Each apartment contains approximately 576 square feet within its perimeter walls consisting of the following rooms: two bedrooms, one bathroom, one kitchen, and one living room. The apartments on the first (ground) floor of Building A have attached thereto a yard and service area of approximately 378 square feet for the exclusive use of each apartment. The apartments on the first (ground) floor of Building B have attached thereto a yard and service area of approximately 360 square feet for the exclusive use of each apartment. The apartments on the second and third floors of Buildings A and B have attached thereto a lanai of approximately 120 square feet for the exclusive use of each apartment.

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 each apartment which are utilized for or serve more than one apartment, the same being the 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 range, heater, refrigerator and garbage disposal unit.

COMMON ELEMENTS: A freehold estate consisting of all remaining portions of the project, being described and referred to herein as "common elements", which definition includes the apartment buildings, the land on which it is 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, girders, beams, supports, bearing walls, roofs, chases, entrys, stairways, walkways, balconies, entrances and exits of said building; (c) all yards, recreation 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) the launderette area; and (g) the park or play-ground area.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein 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 identical number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of said apartment;
- (b) The lanai or yard and service area appurtenant to and for the exclusive use of each apartment as described in paragraph A,1,(a) above;
- (c) All other elements of the project which are rationally of limited common use for less than all of said apartments.

INTEREST TO BE CONVEYED PURCHASER: Each two-bedroom apartment shall have appurtenant thereto an undivided 2.77778 percentage interest (1/36th fractional interest) in the common elements, such interest being defined and referred to herein as the "common interest" and the same proportionate share in all common profits and expenses of the project and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The purpose for which the apartments may be used are such uses as are permitted under the zoning ordinances and this shall not be construed to prohibit the renting or leasing of said apartments for profit individually or otherwise subject to such limitations and conditions as may be contained herein and the By-Laws of the Association of Apartment Owners so long as the ultimate tenant thereof does not use the apartment as a tenement or rooming house or for or in connection with the carrying on of any trade or business whatsoever.

OWNERSHIP TO TITLE: The Notice of Intention states, and the Preliminary Report of Title prepared April 21, 1967 by Security Title Corporation, a Hawaii corporation, verifies that First National Bank of Hawaii (successor to Cooke Trust Company, Ltd.) Trustee under the Will and of the Estate of Choy An, deceased, owns the property in fee simple.

An Indenture of Lease dated January 26, 1959, recorded May 6, 1959 in the Bureau of Conveyances, State of Hawaii, in Book 3612 at Page 71, made by and between Cooke Trust Company, Ltd., Trustee, as "Lessor", and Pawaa Garden Apartments, Inc., a Hawaii corporation, as "Lessee", for the term of 55 years from December 1, 1958 to and including November 30, 2013, as amended by instrument dated March 9, 1967, recorded April 21, 1967 in said Bureau of Conveyances in Book 5638 at Page 121. Said lease is now held by Edward K. Jensen, husband of Margaret Ann Jensen, as "Lessee", by Assignment of Lease dated August 29, 1966, recorded on September 2, 1966 in the Bureau of Conveyances in Book 5427 at Page 168; Consent to said Assignment of Lease recorded on September 2, 1966 in Book 5427 at Page 171.

ENCUMBRANCES AGAINST TITLE: The title search report identifies the following: (a) Taxes for the Year 1967 are a lien; rate pending; (b) the terms and provisions of the Lease recited immediately above; reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant 177; (d) mortgage dated August 26, 1966, recorded on September 2, 1966 in the Bureau of Conveyances in Book 5427 at Page 174, made by Edward K. Jensen, husband of Margaret Ann Jensen, as Mortgagor, to Island Federal Savings and Loan Association of Honolulu, a Federal corporation, as Mortgagee, to secure the repayment of the sum of \$404,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor referred to therein. Consent recorded September 2, 1966 in Book 5427 at Page 178. The covenants, agreements, obligations, conditions and other provisions set forth in the Master Deed and Declaration of Horizontal Property Regime, dated March 9, 1967, recorded April 21, 1967 in the Bureau of Conveyances in Book 5638 at Page 128, and the By-Laws of the Association of Apartment Owners, are also identified as encumbrances.

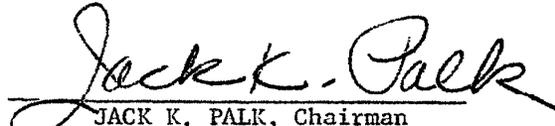
PURCHASE MONEY HANDLING: An Escrow Agreement dated April 7, 1967 has been executed and a copy filed with the Commission in which Island Federal Savings and Loan Association of Honolulu is identified as the Escrow Agent. Upon examination, the escrow arrangement is found to be in consonance with the Commission's Declaratory Ruling No. 1, dated December 14, 1965. The Amendment to the Master Mortgage allows for partial releases of apartments, said Mortgage amendment is to be executed after all the individual apartment leases have been executed. The conditions referring to the issuance of a Final Public Report have been complied with.

MANAGEMENT AND OPERATIONS: The Declaration states that operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws and approved by the Lessor. The initial Managing Agent has been identified as First Management & Sales, Incorporated, whose principal place of business is Room 211, 1650 Kanunu Street, Honolulu, Hawaii.

STATUS OF PROJECT: The Notice of Intention reflects that the building was completed in 1960.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted December 16, 1966 and subsequent information filed with the Commission on April 25, 1967.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 162 filed with the Commission on December 16, 1966.


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

REB:sw

Distribution:

DEPARTMENT OF TAXATION
DEPARTMENT OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, C&C OF HONOLULU
FEDERAL HOUSING ADMINISTRATION