

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

POMAIKAI

1804-1816 Ala Moana Boulevard
Honolulu, Hawaii

REGISTRATION NO. 163

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.

May 11, 1967

SPECIAL ATTENTION

A comprehensive reading of this 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 MARCH 10, 1967.

1. POMAIKAI is a proposed lease condominium project consisting of thirty-four (34) two bedroom dwelling units arranged throughout one nineteen story building, having two parking decks and seventeen stories of apartments. Thirty-four (34) parking stalls assigned to purchasers and three (3) guest parking stalls are to be available.
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 advised the Commission as to the Program of Financing the Project. The interim construction loan negotiations are with an in state lending institution, while the take-out or

permanent lending has been successfully concluded with an out-of-state financial institution. A statement of estimated costs to complete the project has been filed with the Commission as part of the detailed and comprehensive Marketability, Feasibility and Appraisal Studies covering the proposed project.

4. The basic documents have been filed in the office of the recording officer. Verification has been received from the Registrar of Conveyances, State of Hawaii, on the following:

The Declaration of Horizontal Property Regime for Apartment Building designated as POMAIKAI, with By-Laws of the Association of Apartment Owners attached, being Document No. 411758 was filed in the office of the Assistant Registrar of the Land Court on March 9, 1967.

The Assistant Registrar of the Land Court assigned Condominium Map No. 42 to the project on March 9, 1967.

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: POMAIKAI

LOCATION: The approximate 10,416 square feet of land committed to the regime is situate on the mauka (north east) side of the eighteen hundred block of Ala Moana Boulevard between the intersections of Ewa Road, Kalia Road and Ala Moana Boulevard in the Diamond Head (east) direction and Hobron Lane and Ala Moana Boulevard in the Ewa (west) direction, at Kalia, Waikiki, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-6-012-007 and 008

ZONING: Business

DEVELOPER: POMAIKAI DEVELOPMENT COMPANY, INC., 931 University Avenue, Honolulu, Hawaii. Telephone 966-216. A Hawaii corporation registered with the Department of Regulatory Agencies, State of Hawaii on December 22, 1966. The officers are as follows:

Richard S. Cooke, Jr.	President & Director	2505 Makiki Heights Dr. Honolulu, Hawaii Tel. 571-319
Yankee P. Tsang	Vice President & Director	306-F Lewers Street Honolulu, Hawaii Tel. 931-260
Richard S. Mirikitani	Secretary & Director	3802 Lurline Drive Honolulu, Hawaii Tel. 741-238

ATTORNEY REPRESENTING DEVELOPER: Richard S. Mirikitani. (Mirikitani, Mirikitani & Hirai) 806-808 City Bank Building, Honolulu, Hawaii. Telephone 561-702.

DESCRIPTION: The project shall consist of a nineteen storied apartment building constructed of reinforced concrete, steel, aluminum, glass and other allied materials with two levels of parking, seventeen (17) stories of apartments having an aggregate of thirty-four (34) apartment units, one (1) swimming pool and one (1) custodian's office.

Floors 3 through 19 shall have two (2) apartment units on each floor, said apartments being categorized and classified as Apartment Type "I". The apartments shall be numbered "A" and "B" on each floor preceded by the floor numbers which are 3 through 19 -- "A" apartments being on the Diamond Head side and "B" apartments being on the Ewa side. The apartment units on the top floor or the 19th floor shall be numbered as PH "A" and PH "B".

Each apartment shall have immediate access to the passageway on the particular floor on which it is located, which passageway shall lead to the elevator and to the stairways.

Each Type "I" apartment unit shall consist of two (2) lanais, one (1) living-dining room, one (1) kitchen-utility unit, two (2) bedrooms and two (2) bathrooms.

The type of apartments described shall be equipped and furnished with such appliances, household devices and/or accommodations all as more fully set forth in the recorded Condominium Map No. 42. The apartments described above shall have the following schedule of square footage:

Apartment Type "I"

Living Area	Basic Unit	959 sq. ft.
	Lanais	<u>230</u> sq. ft.
		1,189 sq. ft.

The recessed ground level (first floor) and second floor shall have the following schedule of square footage appertaining thereto:

Recessed Ground Level (First Floor)

General Parking and Ramp (18 parking stalls and 2 guest stalls)	7,670 sq. ft.
Stairway and Elevator	190 sq. ft.
Mechanical and Electrical Room	90 sq. ft.
Lobby	55 sq. ft.
Elevator Machine Room	80 sq. ft.
Transformer and Meters	85 sq. ft.

Second Floor

General Parking and Ramp (16 parking stalls and 1 guest stall)	6,365 sq. ft.
Stairway and Elevator	190 sq. ft.
Trash Room	90 sq. ft.
Office	75 sq. ft.
Lobby	250 sq. ft.
Swimming Pool and Deck	890 sq. ft.
Entrance (Pedestrian Ramp)	460 sq. ft.
Landscape Area	300 sq. ft.

COMMON ELEMENTS: The Declaration identifies the common elements as (a) the land on which the project is located; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, halls, corridors, chandelier, lobbies, stairs, stairways, entrances and exits of said building; (c) all driveways, parking areas, guest parking stalls, landscaped areas and swimming pool deck; and (d) a custodian's office, service rooms, equipment rooms, storage areas, one elevator, the compartments or installations of all central services such as power, light, gas, cold and hot water, pumps, drainage pipes, fire alarm system, television antenna, trash disposal, and all utility lines wherever located and all other devices or installations existing for or rationally of common use or necessary to the existence, upkeep and safety of the building.

LIMITED COMMON ELEMENTS: The Declaration states that the limited common elements located on each floor to be used in common by all owners of the apartments on that floor shall consist of: (a) all paint, decorative application to the exterior of perimeter walls, light fixtures, drains, floor coverings in the hallway, storage areas and in general all such other devices or installations existing exclusively for the common use of all of the apartment units on a particular floor; and (b) there is reserved and set aside for the exclusive use of the apartments with which each parking stall is leased, the parking stalls designated on the building plans by number, which stall shall be exclusively used by the particular apartment with which such stalls are leased.

INTEREST TO BE CONVEYED PURCHASER: The fraction or percentage of undivided interest in the common elements appertaining to each apartment and its owner for all purposes, including voting is: Owners of Apartment Type "I" .0294118

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: Each of the apartments is intended as a separate residential dwelling and is and shall be restricted to such use. The use of the apartment units shall further be restricted as provided in the Declaration of Covenants, Conditions, Restrictions and By-Laws of the Association of Apartment Owners, attached and made a part of the Declaration of Horizontal Property Regime.

OWNERSHIP TO TITLE: The Notice of Intention states that title to the two parcels, the total land area of 10,416 square feet committed to the regime, is vested in George Machida and Amy Machida, husband and wife, as Tenants

by the Entirety, as to the First Parcel; and Harold Butt Quon Chun and Irene Heong Leong Chun, husband and wife, as Tenants by the Entirety, as to the Second Parcel. The Preliminary Report of Title, prepared January 3, 1967 by Security Title Corporation, a Hawaii corporation, verifies the ownership of the fee as recited immediately above. Copies of the Owner's Transfer Certificates of Title on the two parcels, being a part of Land Court Application No. 852, have been submitted with the title search and lien letter.

The objective of the plan or setup is that a Master Lease will be executed in the name of Yankee Pierre Tsang, individual, who will in turn assign the same under the same conditions and terms to POMAIKAI DEVELOPMENT COMPANY, INC., the Developer. The assignee will assign the same, also under the same terms and condition to the Buyers.

ENCUMBRANCES AGAINST TITLE: In his notification to the Commission of the intention to sell, the Developer sets forth the following as encumbrances: The perpetual easement for storm drain purposes in favor of the City and County of Honolulu on parcel Tax Map Key 2-6-012-008, this being described herein as the First Parcel.

The taxes for the year 1967 on the two parcels committed to the project are a lien; rate pending.

The Declaration submitting the property to the Horizontal Property Act, being Document No. 411758 and filed in the office of the Assistant Registrar of the Land Court on March 9, 1967, is an encumbrance. The letters of agreement between the fee owners of the two parcels and Yankee Pierre Tsang, individual, regarding permission to exercise an option to lease the described properties and the conditions under which Mr. Tsang is to exercise his option to lease and assign the properties to the Developer, are on record in the office of the recording officer as exhibits to the Declaration of Horizontal Property Regime.

PURCHASE MONEY HANDLING: An executed Escrow Agreement made December 23, 1966 and a Supplemental to Escrow Agreement made January 24, 1967 identifies The Liberty Bank of Honolulu as the "Escrow." Upon examination, the specimen Reservation Agreement, the Escrow Agreement and the Supplemental to Escrow Agreement are found to be in consonance with the Commission Declaratory Ruling No. 1 dated December 14, 1965. The following conditions referring to contracts permissible under a Preliminary Public Report have been established in the arrangement for accounting of buyers' trust funds:

1. That sales contracts shall be returned to purchasers if less than eighty percent (80%) of the apartments have been sold as at July 31, 1967 or that the building has not been completed on or before September 30, 1968.
2. All monies collected from sales under Preliminary Public Report shall be deposited in escrow and Escrow Agent shall not disburse such trust funds on behalf of the Seller until the sales contract has become effective, and until then said Escrow Agent shall return all purchasers' trust funds at their written request.
3. Purchasers' funds obtained prior to the issuance of the Final Public Report shall be refunded if subsequent to the execution of the sales contract there is any change in the building plans, being those plans requiring approval of a county officer having jurisdiction over issuance of permits for construction of buildings, unless purchasers' written approval or acceptance of the specific change is obtained.

It is incumbent upon the purchaser and prospective purchaser that he reads the Reservation Agreement, the executed Escrow Agreement and the executed Supplemental to Escrow Agreement. The two escrow agreements establish how the proceeds from the sale of dwelling units and funds from other sources are placed in trust, as well as the retention and disbursement of said trust funds.

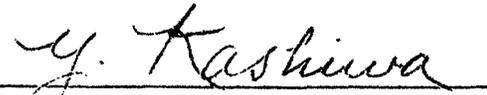
MANAGEMENT AND OPERATION: The By-Laws of the Association of Apartment Owners vest the Board of Directors with the powers and duties to be responsible, among other things, for the management and operation of the project. A property manager has been identified in the Notice of Intention and the agreement entered into with a responsible corporate property manager is on file with the Commission.

STATUS OF PROJECT: No construction contract has been executed although the Developer has presented evidence that preliminary negotiations have been carried on with a general contractor and a proposal for the condominium apartment building has been tentatively agreed upon. Construction has not started on the project. The Developer has advised the Commission that construction will start on or about July 31, 1967, or upon completion of the presale merchandising program, whichever occurs first. In the tentative proposal, the contractor-nominee states that construction will be completed within twelve (12) months after commencement of work.

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 March 10, 1967 and subsequent investigation of the project up to May 10, 1967.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 163 filed with the Commission on March 10, 1967.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be yellow in color.


YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:km

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- DEPARTMENT OF REGULATORY AGENCIES
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- BUREAU OF CONVEYANCES
- PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
- FEDERAL HOUSING ADMINISTRATION