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
KAPIOLANI TOWERS
1610 Kanunu Street
Honolulu, Hawaii

REGISTRATION NO. 177

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.

Issued: September 28, 1967
Expires: October 28, 1968

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 purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 31, 1967. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. KAPIOLANI TOWERS is an existing building, completed November 1, 1966, declared to the Horizontal Property Regimes Act as a fee simple condominium project consisting of one hundred and one (101) dwelling units arranged throughout a single building having fifteen (15) floors. One hundred and three (103) parking stalls are 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 Final Public Report.

3. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

   The Declaration of Horizontal Property Regime and By-Laws attached thereto was filed August 2, 1967 in the Office of the Assistant Registrar of the Land Court as Document No. 422915, together with the approved floor plans designated Land Court Condominium Map No. 51, both noted on Transfer Certificate of Title No. 104425 issued to ALCHING, INC., the Developer.

   The Amended Declaration was filed in the Office of the Assistant Registrar of the Land Court on September 1, 1967 as Document No. 425753, and noted on Certificate of Title No. 104425.

4. No advertising or promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended, particularly ACT 244, L. 1967 effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This public report automatically expires thirteen months after the date of issuance, unless a supplementary report issues or the Commission, upon review of the registration, issues an order extending the effective period of the report.

NAME OF PROJECT: KAPIOLANI TOWERS

LOCATION: The approximate 21,008 square feet of land committed to the regime is situate on the Mauka-Waikiki side of the intersection of two thoroughfares, Kanunu Street and Kaheka Street, with the entrance on the sixteen hundred block of Kanunu Street, at Pawaa-Kai, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-3-19-68

ZONING: Commercial

DEVELOPER: ALCHING, INC., 1610 Kanunu Street, Honolulu, Hawaii. Telephone 993902. A Hawaii corporation registered with the Director, Department of Regulatory Agencies, State of Hawaii, on October 31, 1963. The officers are as follows:

Alfred Ching	President and Director	1610 Kanunu St. Honolulu, Hawaii
Alan Y. S. Ching	Vice President and Director	1610 Kanunu St. Honolulu, Hawaii
Edith T. Ching	Secretary-Treasurer and Director	1610 Kanunu St. Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Mr. Elton H. Sakamoto, Room 404, Central Pacific Bank Building, 1019 Smith Street, Honolulu, Hawaii 96817. Telephone 562271.

DESCRIPTION: The apartment building consists of fifteen (15) stories, containing one hundred (100) apartments and one (1) office suite apartment, constructed of reinforced concrete, steel, glass and allied building materials, integrated walls, columns, supports and one hundred and three (103) parking

stalls. The Declaration on file further describes the project as follows:

Building

a. Floors: Basement parking level, together with 15 total floors consisting of 4 parking levels (situated below the 3rd floor) Plaza level (3rd floor), 11 typical apartment floors (13th floor is numbered 14th floor), and 16th floor.

b. Apartment Units: 101 total units consisting of 50 one-bedroom units of approximately 698 to 1810 square feet of total area each, and 50 two-bedroom units of approximately 781 to 2680 square feet of total area each, plus 1 office-suite apartment of 881 square feet of total area.

c. Parking: 103 parking stalls on five (5) parking levels.

d. Tenant Storage: Storage areas located on parking decks.

e. Elevators: Two (2) electric, 2,500 pounds, Westinghouse.

Space Distribution

a. Basement Parking Level: Contains parking and storage spaces.

b. Parking Level - First Floor: Contains parking spaces on First Lower and First Upper, together with Office-Suite Apartment A, Office-Suite B and storage area on First Lower.

c. Parking Level - Second Floor: Contains parking spaces on Second Lower and storage area and parking on Second Upper.

d. Third Floor - Plaza Level: Contains swimming pool and related toilet facilities, laundry area, terrace, a two-bedroom manager's residence, and four (4) one-bedroom and three (3) two-bedroom apartments.

e. Typical Apartments - Fourth to Fifteenth Floors: Contains four (4) two-bedroom apartments and four (4) one-bedroom apartments.

f. Sixteenth Floor (top floor): Contains three (3) two-bedroom apartments and two (2) one-bedroom apartments.

g. Roof - Elevator Penthouse: Contains elevator machinery room and related service spaces.

Structure and Related Elements

a. Foundations: Prestressed concrete piles and cast-in-place foundation caps.

b. Parking Levels and Plaza Levels: Cast-in-place reinforced concrete columns and slabs.

c. Typical Apartment Floors: Cast-in-place reinforced concrete columns and slabs.

d. Bearing Walls, Stairs, Shafts and Elevator Shafts: Cast-in-place reinforced concrete.

e. Non-bearing Exterior Walls: Asbestos cement board on studding with gypsum board interior.

f. Lanais: Cast-in-place reinforced concrete.

g. Interior Partitions: Gypsum board walls with soundproofing.

Residential Apartments: With respect to the typical apartments which appear on floors 3 through 16, the last two numbers of each apartment number indicate the location of such apartment on the floor. The number or numbers preceding the last two numbers indicate the floor on which the apartment is situated. As an example, Apartment 407 is situated on the Makai-Ewa corner of the 4th floor, and Apartment 408 is situated on the Mauka-Ewa corner of the 4th floor.

COMMON ELEMENTS: The common elements will include the limited common elements designated immediately below and all other portions of the land and improvements other than the apartments, including the apartment building, the land on which it is located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described, and specifically shall include, but shall not be limited to: (a) Said land in fee simple; (b) All foundations, columns, girders, beams, supports, bearing walls, corridors, fire escapes, entry halls, stairs, walkways, entrances and exists of said building; (c) The roofs; (d) All yards and refuse areas; (e) All driveway and parking areas; (f) All ducts, electrical equipment, wiring, and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; (g) Automatic electric passenger elevators with elevator housing and appurtenant equipment; (h) Swimming pool, toilet and shower facilities and pool recreation area on the third floor; (i) Suite B and Apartment 301 (manager's residence); and (j) The storage closets on the end of hallways on each floor, and storage spaces located on parking decks.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements," are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows: (a) One parking space (two spaces for Apartment 16-A and Suite A) designated on said Condominium Map by a letter and number, and designated in Exhibit "B" as appurtenant to particular apartments, shall be appurtenant to and for the exclusive use of such apartment; (b) Each entry hallway above the third floor adjoining an apartment or apartments shall be appurtenant to and for the exclusive use of such apartment or apartments which it adjoins; (c) The corridors and elevator lobbies on each apartment floor above the third floor are restricted for the use of the apartment owners living on each level; and (d) The storage closets on the end of hallways on each floor are restricted for the use of the apartment owners living on each level.

INTEREST TO BE CONVEYED PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment shall be as designated to units:

Office - Suite A	1.00%
Two (2) - bedroom apartment	0.99%
One (1) - bedroom apartment	0.99%

All apartments have access to the main corridor of the building on each floor, and each shall have an undivided percentage interest ownership in all common elements as set forth in the Declaration, and the attachments thereto, being EXHIBIT "A" and EXHIBIT "B".

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The building described shall at all times be used as a residential apartment building, and each of the apartments in said building, other than the office apartment on the ground floor and apartments located on the third floor shall be used as a single family residence and for no other purpose. The office apartment on the ground floor and apartments on the third floor may be converted for use for any office purposes.

The owner of an apartment shall not use the same for any purpose which will injure the reputation of the building. Such owner shall not suffer anything to be done or kept in said apartment or elsewhere which will jeopardize the soundness of the building, or which will interfere with or unreasonably disturb the rights of other owners, or which will obstruct the public halls or stairways of the building, or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the apartment building.

The owner of an apartment shall not, without the prior written consent of the Board, make any structural alterations in or additions to the apartment or make any alterations in or additions to the exterior of the apartment (including awnings, jalousies or screens) or to any other portion or portions of the common elements unless otherwise provided in the By-Laws.

The owner of an apartment shall not, without the prior written consent of the Board or the Managing Agent, display any sign or other device in or upon any door, window, wall or other portion of the apartment or common elements, or otherwise so as to be visible from the exterior.

OWNERSHIP TO TITLE: The Notice of Intention states that title to the land is vested in Alching, Inc., a Hawaii corporation. The Transfer Certificate of Title No. 104425 filed in the Office of the Assistant Registrar of the Land Court in Book 1045, page 97, under a July 29, 1965 registration date shows Alching, Inc., as the Owner. A copy of the Owner's Transfer Certificate of Title has been submitted to the Commission as part of the registration.

ENCUMBRANCES AGAINST TITLE: The Transfer Certificate of Title identifies the following, which are also reported in the Notice of Intention: Mortgage dated February 2, 1966 to Honolulu Mortgage Co., Ltd., for $1,200,000 for a term of 20 years by the Mortgagor, Alching, Inc., a Hawaii corporation, payments to begin February 1, 1967 and continuing until January 1, 1987. Said mortgage, as Mortgage Document No. 382099 was registered in the Office of the Assistant Registrar of the Land Court on February 10, 1966. Assignment of Mortgage, dated December 9, 1966 reflects an assignment to Aetna Life Insurance Company being registered in the Office of the Assistant Registrar of the Land Court on December 13, 1966. Supplement to Mortgage, dated December 23, 1966 registered in the Office of the Assistant Registrar of the Land Court on December 23, 1966. Covenant that Lots 52 and 53 shall not be devoted to or used in the theater business for a period of ten (10) years from and after September 4, 1959, except with the permission of William A. Forman, or his assignee, Consolidated Amusement Company, Limited as set forth in Deed dated December 15, 1959, filed as Document No. 248989 and Deed dated October 12, 1960 filed as Document No. 283190 both clarified by Land Court Order No. 24288, filed June 1, 1965.

PURCHASE MONEY HANDLING: An Escrow Agreement dated July 31, 1967 has been executed and a copy filed with the Commission. The "Escrow" is identified as Kahili Investment Co., Inc., a Hawaii corporation. On examination the Escrow Agreement on this project, where construction has been completed and the basic documents recorded in the office of the recording officer, meets the requirements of the Commission relative to the retention and disbursement of the trust funds.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Escrow Agreement as it is this document which establishes how the proceeds from the sale of units and all sums received from any source are placed in trust as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATION: Under the By-Laws of Association of Apartment Owners, the Board of Directors is empowered at all times to employ a responsible Managing Agent to manage and control the property, subject to the direction of the Board. In the Notice of Intention, no person or firm is identified as the initial Managing Agent.

STATUS OF PROJECT: The Notice of Intention states that the project was completed November 1, 1966 and in the interim it has been occupied on a rental income arrangement. On July 31, 1967 the architect filed verified statement certifying that the final set of drawings are accurate copies of the plans of the building as filed with and approved by the Building Superintendent of the City and County of Honolulu and said drawings fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments of KAPIOLANI TOWERS as built.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted July 31, 1967 and information subsequently filed on September 26, 1967.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 177 filed with the Commission on July 31, 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 white.

Jack K. Palk

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

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Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, C&C OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

September 28, 1967
Registration No. 177