

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
AMERICAN SAVINGS and LOAN ASSOCIATION BUILDING
1600 Kapiolani Boulevard
Honolulu, Hawaii

REGISTRATION NO. 181

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: November 9, 1967

Expires: December 9, 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 SEPTEMBER 21, 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. The AMERICAN SAVINGS and LOAN ASSOCIATION BUILDING is a proposed fee simple commercial condominium project consisting of twenty (20) units of space distributed throughout a single structure of seventeen (17) floors. Three hundred and eighty-two (382) parking stalls are available on four floors.
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, with By-Laws attached thereto, was filed in the Office of the Assistant Registrar of the Land Court of Hawaii as Document No. 427034, together with a set of the floor plans of the building designated Condominium Map No. 53 by said Assistant Registrar.

4. Advertising and promotional matter has been submitted to the Commission pursuant to effective condominium Rules and Regulations.
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 Final Public Report, automatically expires thirteen (13) months after the date of issuance, November 9, 1967, unless a supplementary report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: AMERICAN SAVINGS and LOAN ASSOCIATION BUILDING

LOCATION: The approximate 66,382 square feet of land committed to the regime is situate on the mauka-Waikiki (northeast) corner of the intersection where Kaheka Street meets the principal thoroughfare Kapiolani Boulevard. The project is in the area of the city identified as the Kapiolani Central Business District (also known as Pawa - Kai Subdivision) at Pawa-Kai, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-3-22-56, 57, 58, 59 and 60

ZONING: Business

DEVELOPER: American Savings & Loan Association, 71 South King Street, Honolulu, Hawaii. Telephone 501-761. A Utah corporation, the Articles of Incorporation having been filed in the Clerk's office, County of Salt Lake, Utah, on April 24, 1923. The officers are as follows:

G. Blair Bradshaw	President	63 South Main Street Salt Lake City, Utah
Hoyt F. Kelley	Exec. Vice Pres.	71 S. King Street Honolulu, Hawaii
J. Floyd Scott	Vice President	" "
Teruo Himoto	Vice President	" "
Howard C. Bradshaw	Exec. Vice Pres.	63 South Main Street Salt Lake City, Utah
Guy Anderson	Secretary	" "
L. P. Taylor	Asst. Vice Pres.	" "
Marie P. Gio Vengo	Asst. Secretary	" "
Tamotsu Aoki	Vice President	120 Waiianuenu Avenue Hilo, Hawaii

Kakuji Kajiwara	Asst. Vice Pres.	1851 N. King Street Honolulu, Hawaii
Herbert Y. Arata	Asst. Secretary	" "
Tadashi Fukumoto	Asst. Vice Pres.	1142 - 12th Avenue Honolulu, Hawaii
Albert M. Aoki	Asst. Secretary	71 S. King Street Honolulu, Hawaii
Lynn J. Woolley	Asst. Secretary	" "
Robert H. Genoves	Asst. Secretary	2113 Kalakaua Avenue Honolulu, Hawaii
Charles Y. Tokumaru	Asst. Secretary	1602 Kapiolani Boulevard Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Anderson, Wrenn & Jenks (Attention: Mr. Walter E. Bliss), Bank of Hawaii Building, P. O. Box 3196, Honolulu, Hawaii 96801. Telephone: Area Code 808, 502-924.

DESCRIPTION: The building under construction contains a gross building area of 415,935.52 square feet. Its exterior dimensional measurements are 201 feet 3 inches wide, 290 feet no inches long, and 198 feet 4 3/4 inches high from the ground floor, including the penthouse. There are seventeen (17) floors, no basement. The First Floor contains three (3) condominium units, plus parking stalls and other common elements; the Second Floor contains four (4) condominium units, plus parking stalls and other common elements; Floors Three and Four contain only parking stalls and other common elements; and Floors Five through Seventeen (17th Floor being the Penthouse) contain one (1) condominium unit each, plus common elements.

The principal material of which the building is constructed is concrete, a portion being prestressed and the balance being reinforced.

There are three hundred and eighty-two (382) parking stalls available on four floors.

The project will have elevator equipment and service as follows: (a) Four (4) electric, 2500#, 500 fpm passenger elevators serving 15 floors with an average interval of 30 seconds; (b) one (1) electric, 3500#, 500 fpm service-passenger elevator serving 15 floors with an average interval of 30 seconds; and (c) one (1) electric, 2500#, 140 fpm passenger elevator serving 3 floors with an average interval of 60 seconds.

The Space Distribution throughout the seventeen stories is allocated thusly:

FIRST FLOOR	- Contains three (3) units, parking spaces, 2 plazas, 2 vestibules, elevator lobby, corridors, service room, mail room, mechanical equipment room, storage room and similar service spaces.
SECOND FLOOR	- Contains four (4) units, parking spaces, elevator lobby, waiting room, corridors, toilet facilities, fan room and similar service spaces.
THIRD AND FOURTH FLOORS	- Each contains parking spaces, elevator lobby, fan room, storage rooms and similar service spaces.

FIFTH TO SIXTEENTH FLOORS - Each contains one (1) unit, elevator lobby, corridors, toilet facilities and similar service spaces.

SEVENTEENTH FLOOR - Contains one (1) unit, elevator lobby, corridors, toilet facilities, terraces, elevator machine room, cooling tower, fan room and similar service spaces.

An attachment to the Declaration of Horizontal Property Regime lists all the condominium units in the project, with a number of each unit and a statement of its location, approximate area, number of rooms, immediate common elements to which it has access, together with the percentage of undivided interest in the common elements appertaining to each unit and its owner for all purposes, including voting.

The number or numbers preceding the last two numbers of each unit indicate the floor on which the unit appears, and the last two numbers indicate the position of such unit on the floor. As an example, Unit 107 appears on the first floor. Each unit contains only one room. Each unit on Floors 5 through 17 occupies the entire floor, except such portion of the floor as is composed of common elements. The location of each unit (the location is also shown on Condominium Map No. 53), the area thereof, the common or limited common element to which it has access and its appurtenant interest in the common elements are as follows:

Unit 107 contains a floor area of approximately 7730.13 square feet; is located at the Mauka-Ewa corner of the building with access to Plaza "A", Vestible "A", the service room and the parking area; and shall have an undivided percentage interest in the common elements of 4.36%.

Unit 108 contains a floor area of approximately 4879.00 square feet; is located at the Makai-Ewa corner of the building with access to Plaza "A", Vestible "A" and Plaza "B"; and shall have an undivided percentage interest in the common elements of 2.75%.

Unit 109 contains a floor area of approximately 9340.87 square feet; is located at the Makai-Diamond Head corner of the building with access to Plaza "B", Corridor #1 and Kapiolani Boulevard; and shall have an undivided percentage interest in the common elements of 5.27%.

Unit 201 contains a floor area of approximately 4400.67 square feet; is located at the Mauka-Ewa corner of the building with access to a common corridor and the parking area; and shall have an undivided percentage interest in the common elements of 2.48%.

Unit 202 contains a floor area of approximately 2130.00 square feet; is located on the Ewa side of the building with access to the Elevator Lobby; and shall have an undivided percentage interest in the common elements of 1.19%.

Unit 203 contains a floor area of approximately 3149.32 square feet; is located at the Makai-Ewa corner of the building with access to a common corridor and a waiting room; and shall have an undivided percentage interest in the common elements of 1.77%.

Unit 204 contains a floor area of approximately 5259.74 square feet; is located at the Makai-Diamond Head corner of the building with access to a waiting room and the parking area; and shall have an undivided percentage interest in the common elements of 2.96%.

Units 501 and 601 each contains a floor area of approximately 11,481.89 square feet with access to the main corridor and the elevator lobby; and shall each have an undivided percentage interest in the common elements of 6.47%.

Units 701, 801, 1001 and 1101 each contains a floor area of approximately 11,485.92 square feet with access to the main corridor and the elevator lobby; and shall each have an undivided percentage interest in the common elements of 6.48%.

Units 901 and 1301 each contains a floor area of approximately 11,048.92 square feet with access to the main corridor and the elevator lobby; and shall each have an undivided percentage interest in the common elements of 6.23%.

Unit 1201 contains a floor area of approximately 11,476.57 square feet with access to the main corridor and the elevator lobby; and shall have an undivided percentage interest in the common elements of 6.47%.

Unit 1401 contains a floor area of approximately 11,398.87 square feet with access to the main corridor and the elevator lobby; and shall have an undivided percentage interest in the common elements of 6.43%.

Units 1501 and 1601 each contains a floor area of approximately 11,404.20 square feet with access to the main corridor and the elevator lobby; and shall each have an undivided percentage interest in the common elements of 6.43%.

Unit 1701 contains a floor area of approximately 3,793.09 square feet with access to the main corridor, the elevator lobby and the terraces; and shall have an undivided percentage interest in the common elements of 2.14%.

Each unit consists of that part of the building which lies within the boundaries of the unit, exclusive of the interior load-bearing walls or pillars and any pipes, wires, conduits, or other utility lines running through the unit which are common elements. The vertical boundaries of each unit shall be the boundaries as shown on the floor plans. Where the boundary of the unit is shown on the floor plans as a wall, the boundary is the unfinished surface of the wall on the unit side, and the unit includes the paint, wallpaper, enamel, stair or other finishing on each surface, together with the doors, windows, glass and frames thereof installed in such wall. Where the unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary line as shown on the floor plans. The horizontal boundaries of each unit shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the concrete ceiling.

COMMON ELEMENTS: The common elements consist of all parts of the project other than the units, including, without limitation, the limited common elements and the following: (a) The land in fee simple; (b) All piles, foundations, columns, girders, beams, supports, bearing walls, corridors, fire escapes, entry halls, stairs, walkways, entrances and exits of said building; (c) The roofs; (d) All yards and refuse areas; (e) All driveways and parking areas; (f) All ducts, electrical equipment, wiring and central and appurtenant installations for services, including power, light, cold and hot water, refuse, gas and telephones; (g) Automatic electric passenger and service elevators, with elevator housing and appurtenant equipment; (h) All storage areas as shown on said Condominium Map, except the storage area on the First Floor under Stairway No. 4, which storage is a limited common element appurtenant to Unit 107; (i) All stairways.

LIMITED COMMON ELEMENTS: The limited common elements and the units to which their use is reserved are the following: (a) The following parking stalls (as shown on said Condominium Map) are reserved for the following units:

PARKING STALL NUMBER

UNIT NUMBER

1 - 4	unassigned (to be controlled by Board of Directors)
5 - 94	108
95 - 110	107
111 - 120	103
121 - 139	109
140 - 145	201
146 - 148	202
149 - 153	203
154 - 160	204
161 - 178	501
179 - 196	601
197 - 214	701
215 - 232	801
233 - 249	901
250 - 267	1001
268 - 285	1101
286 - 303	1201
304 - 320	1301
321 - 339	1401
339 - 356	1501
357 - 374	1601
375 - 382	1701

(b) The corridors, elevator lobby and toilets on each of Floors Five through Seventeen are restricted for the use of the owners of the units on such floor; (c) The corridors, elevator lobby and toilets on the Second Floor are restricted for the use of the owners of the units on such floor, except that the toilets on the Second Floor are also for the use of the owners of the units on the First Floor and the corridors and elevator lobby on the Second Floor may be used by the owners of the units on the First Floor to the extent necessary to use said toilets; (d) The storage area under Stairway No. 4 on the First Floor is for the use of Unit No. 107; (e) The hydraulic passenger elevator on Floors 14, 15, 16 and 17 is for the exclusive use of the owners of the units on Floors 15, 16 and 17; and (f) Each balcony on Floor 16 is for the exclusive use of the owner of the unit immediately adjacent to such balcony.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The building and each of the units are intended and restricted as to use, and shall be used only, for purposes which are consistent with and appropriate to the design of the building and for which adequate elevator, stair, ventilation, plumbing and

similar facilities exist. In addition to and without limitation of the foregoing:

- (a) Units designed for the parking of motor vehicles shall be used solely for such purpose, in accordance with such reasonable regulations as shall be established by the Board of Directors from time to time.
- (b) No unit, other than Units Nos. 204 and 1701, shall be used for the purpose of operating therein a restaurant, bar or cabaret, or otherwise for the sale to the public for consumption on the premises of food or drink, but this restriction shall not prohibit serving or selling food to employees.
- (c) No unit situated other than on the fifth and sixth floors shall be used for the purpose of a medical or dental practice, or for the examination or treatment of individuals in the diagnosis or cure of physical or mental ailments or defects, or for a medical or dental laboratory.
- (d) No owner of a unit shall do, or suffer or permit to be done, anything in any unit which would impair the soundness or safety of the Property, or which would increase the rate or result in the cancellation of insurance applicable to the Property, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other units, or which would require any alteration of or addition to any of the common elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.
- (e) No owner of a unit shall place or suffer to be placed or maintained
 - (i) on any exterior door, wall or window of the unit, or upon any door, wall or window of the common elements, any sign, awning or canopy, or advertising matter or other thing of any kind, or
 - (ii) any decoration, lettering or advertising matter on the glass of any window or door of the unit, or
 - (iii) any advertising matter within the unit which shall be visible from the exterior thereof, except such signs and insignia as are shown or provided for in plans prepared by Hogan & Chapman, Architects, designated Kapiolani Boulevard, Exterior Elevation, Sheet A-12, Makaloa Street, Exterior Elevation, Sheet A-13, Kaheka Street, Exterior Elevation, Sheet A-14, Toho Theatre, Exterior Elevation, Sheet A-15, all being Revision dated July 12, 1967, and except as provided by the Board of Directors in reasonable and uniform regulations permitting the placement and maintenance (other than on any exterior door, wall or window above the ground level) of identifying signs and insignia of such sizes and materials and in such locations as shall be architecturally suitable and appropriate to the design, structure and function of the Property.
- (f) In accordance with the restrictions on the use of said Lot 84 contained in Land Court Transfer Certificate of Title 115,978, no unit and no part of the common elements may be devoted to or used in the theatre business prior to September 4, 1969 except with the permission of William A Forman or his assignee, Consolidated Amusement Company, Limited.

OWNERSHIP TO TITLE: The Notice of Intention states that title to the land is vested in the Developer, American Savings and Loan Association. A copy of Transfer Certificate of Title No. 115,978 verifies that Developer is the owner in fee simple of the land committed to the Horizontal Property Regime.

ENCUMBRANCES AGAINST TITLE: Transfer Certificate of Title No. 115,978 issued by Land Court Order No. 27336, filed July 27, 1967 identifies the following: Building Setback line of ten (10) foot as shown on Maps 1 and 14 of consolidation No. 83. Covenant that Lot 84 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 Deeds dated December 15, 1959 and October 12, 1960, filed as Document Nos. 248989 and 283190 and clarified by Land Court Order No. 24228, filed June 1, 1965. Covenants in Deed dated December 21, 1964 and filed as Document No. 349564. Covenants in Deed dated July 19, 1965 and filed as Document No. 365908. Delineation of easement for storm drain purposes over and across Lot 84, as shown on Maps 10 and 14, as set forth by Land Court Order No. 25713, filed May 23, 1966. Grant of easement in favor of City and County of Honolulu, for drainage, dated February 16, 1966 and filed as Document No. 391577.

The Notice of Intention identifies a construction loan made to the Developer by National Life Insurance Company in the amount of four million five hundred thousand dollars (\$4,500,000.00) as an encumbrance.

The Commission identifies the Declaration of Horizontal Property Regime and By-Laws, as filed in the Office of the Assistant Registrar of the Land Court as Document No. 427034 and the set of floor plans of the building (Condominium Map No. 53) as information to be disclosed under this heading of the public report.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, made September 19, 1967, by and between American Savings and Loan Association, as the "Seller" and Bank of Hawaii, as "Escrow," has been submitted to the Commission. On examination, the specimen Reservation Agreement, the specimen Sale Contract and the executed Escrow Agreement are found to be in consonance with the requirements of Chapter 170A, Revised Laws of Hawaii 1955 (as amended). The Developer has met and fulfilled the requirements of Sec. 170A-13.5 and Sec. 170-13.6, the latter section establishes the provisions for the issuance of final reports prior to the completion of construction.

It is incumbent upon the purchaser and prospective purchaser that he reads, with care, the Reservation Agreement, the Sale Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention and disbursement of trust funds.

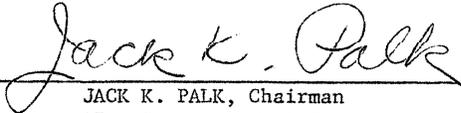
MANAGEMENT AND OPERATIONS: The By-Laws of Association of Owners, made a part of the Declaration of Horizontal Property Regime executed September 15, 1967, empower the Board of Directors with authority to engage the services of a managing agent. As of the date of the registration, September 21, 1967, there is no property management contract in effect for this condominium project.

STATUS OF PROJECT: The Developer advises that on March 6, 1967 work commenced on the project. As of the date of this Final Public Report, approximately 25% of the work has been completed. In his Verified Estimate of Time of Completion of Construction, the declarant states that the building will be completed on or about August 27, 1968. A copy of the executed building contract between the Developer, and Hawaiian Dredging & Construction Co., Ltd., the Contractor, has been submitted as part of the registration.

Note: Partial Release. The Developer has informed the Commission, in writing, that each unit in the project will be conveyed to the purchaser in fee simple at the time of such sale or at time of completion of the building, whichever is later. At the time of such conveyance, the unit being conveyed will be released from the construction money mortgage. The Commission accepts this arrangement as fulfilling the requirements of Section 170-14., Revised Law of Hawaii 1955 (as amended).

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 September 21, 1967. This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 181 filed with the Commission on September 21, 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, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:va

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November 9, 1967
Registration No. 181