

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
2050 NUUANU
2050 Nuuanu Avenue
Honolulu, Hawaii

REGISTRATION NO. 208

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.

Issued: September 10, 1968
Expires: October 10, 1969

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 purchaser or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 23, 1968 AND INFORMATION SUBSEQUENTLY FILED JULY 29, 1968. THE DEVELOPER, BY 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. 2050 NUUANU is an existing rental income apartment building completed for occupancy in 1962. The project, also known as "NUUANU TERRACE", is being converted to a leasehold condominium operation with purchasers holding an apartment lease for the term of fifty-eight (58) years commencing on the first day of September 1968. Thirty-six (36) dwelling units are arranged throughout a single three (3) story residential building. Thirty-six (36) parking stalls are to be available and will be assigned in the Apartment Lease.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.
4. No advertising or promotional matter has been submitted pursuant to 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 Preliminary Public Report automatically expires thirteen (13) months after date of issuance, September 10, 1968, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: 2050 NUUANU (also known as "NUUANU TERRACE")

LOCATION: The approximate 28,895 square feet leasehold land committed to the regime is located on the makai-Ewa (southwest) corner where Judd Street meets Nuuanu Avenue, at Puiwa, Honolulu, Island of Oahu, Hawaii.

TAX KEY: FIRST DIVISION 1-7-12-12

ZONING: Hotel-Apartment C.

DEVELOPER: T & S, INC., 1469 Lusitana Street, Honolulu, Hawaii. Telephone 513-168. A Hawaii corporation registered to do business with the Director, Department of Regulatory Agencies on May 22, 1968. The officers are:

M. M. Ross	President and Director	2895 Kalakaua Avenue Honolulu, Hawaii
Ralph A. Schrader	Vice-President and Director	47-105 Kamehameha Hwy. Kaneohe, Hawaii
Dorothy H. Tyrrell	Treasurer and Director	1720 Ala Moana Blvd. Honolulu, Hawaii
James H. Lang	Secretary and Director	1082-B Kinau Street Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Henshaw, Conroy & Hamilton (Attention: Mr. Dwight M. Rush), 1410 First National Bank Building, Honolulu, Hawaii. Telephone 561-002.

DESCRIPTION: The specimen Declaration of Horizontal Property Regime holds that thirty-six (36) freehold estates are hereby designated in the spaces within the perimeter walls, floors and ceilings of each of the thirty-six (36) apartment units of the project contained in a three (3) story residential building without a basement, constructed principally of reinforced concrete and hollow tile, which spaces are referred to as "apartments" and are designated on the typical floor plans and described as follows:

Apartments 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K and 1L are located on the first floor;

Apartments 2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2I, 2J, 2K and 2L are located on the second floor; and

Apartments 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K and 3L are located on the third floor.

Each apartment contains five rooms including two bedrooms, one bath, living room and kitchen, and the approximate floor area according to floor plans, designated as "Typical Floor Plan", as follows:

Apartments A, F, G & L on each floor:

Covered Area	599 sq. ft.
Lanai Area	<u>116</u> sq. ft.
Gross Area	715 sq. ft.

Apartments B, C, D, E, H, I, J and K on each floor:

Covered Area	571 sq. ft.
Lanai Area	<u>116</u> sq. ft.
Gross Area	687 sq. ft.

The apartments on the first floor have access to a hallway connecting to exits to the street and parking areas. Each apartment on the 2nd and 3rd floors has immediate access to a hallway connecting to the stairways of the project which give access to exits at street level;

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 or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include the walls and partitions which are not load-bearing within its perimeter walls, doors and door frames, windows and window frames, the inner decorated or finished surfaces of all walls, floors and ceilings, exterior air space bounded by the exterior of the lanai railing; and all fixtures originally installed therein including range, oven, refrigerator and garbage disposal.

COMMON ELEMENTS: One freehold estate is designated in all remaining portions and appurtenances of the project, called the "common elements", including specifically but not limited to: (a) Said land in fee simple; (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls and roofs of the building; (c) All yards, grounds and landscaping; all refuse facilities; and all laundry facilities, whether within or appurtenant to the project; (d) All roads, parking areas, driveways and walkways; (e) All ducts, electrical equipment, wiring, pipes, and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution; (f) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called the "limited common elements", are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

One parking space shall be assigned to each of the apartments upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment.

INTEREST TO BE CONVEYED PURCHASER: Each apartment shall have appurtenant thereto an undivided 1/36th fractional interest (2.777+% percentage interest) in all common elements of the project (herein called 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 apartments shall be occupied and used only for residential use.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to the fee title is vested in Mrs. Laura Pratt Bowers, wife of Francis A. I. Bowers, 910 Maunawili Circle, Kailua, Hawaii.

ENCUMBRANCES AGAINST TITLE: The title evidence report, prepared April 22, 1968 by the Abstractor, Security Title Corporation, a Hawaii corporation, identifies the following: Reservation - in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 7145. Lease - dated February 21, 1961, recorded on February 27, 1961 in the Bureau of Conveyances, State of Hawaii in Book 4010 Page 373, "Lessor", and Ralph A. Schrader and Jean W. Schrader, husband and wife, and Dorothy H. Tyrrell (no marital status shown), as Tenants in Common, "Lessees" for the term of 65 years and ending September 14, 2026. Mortgage - dated October 24, 1961, recorded on October 31, 1961 in said Bureau of Conveyances in Book 4154 Page 335, made by Ralph A. Schrader and Jean W. Schrader, husband and wife, and Dorothy H. Tyrrell, as "Mortgagors" to Honolulu Mortgage Co., Ltd., a Hawaii corporation, as "Mortgagee" to secure repayment of the sum of \$230,000.00. Assignment - by instrument dated August 29, 1962, recorded on August 31, 1962 in said Bureau of Conveyances in Book 4350 Page 460, the foregoing mortgage was assigned to The United States Life Insurance Company in the City of New York, a New York corporation. Mortgage - dated September 17, 1965, recorded September 23, 1965 in said Bureau of Conveyances in Book 5145 Page 183, made by Ralph A. Schrader and Jean W. Schrader, husband and wife, and Dorothy H. Tyrrell, as "Mortgagors", to Mortgage Finance and Leasing Corp., a Hawaii corporation, as "Mortgagee" to secure the repayment of the sum of \$50,000.00. Continuation Statement - Undated Continuation Statement (Transition) recorded on December 21, 1967 in said Bureau of Conveyances in Book 5903 Page 72 pursuant to Hawaii Uniform Commercial Code. Lien - State Tax Lien dated December 11, 1967, recorded on December 11, 1967 in said Bureau of Conveyances in Book 5895 Page 143, against Nuuanu Associates, Ralph Schrader, Dorothy Tyrrell, et al., in the amount of \$542.59. Lien - State Tax Lien dated December 7, 1967, recorded on December 11, 1967 in said Bureau of Conveyances in Book 5895 Page 146, against Ralph A. Schrader, individually and as partner doing business as Laulea Garden Apartments, in the amount of \$2,658.16. Lien - State Tax Lien dated December 7, 1967, recorded on December 11, 1967 in said Bureau of Conveyances in Book 5895 Page 149, against Dorothy H. Tyrrell, individually and as partner doing business as Laulea Garden Apartments, in the amount of \$2,658.16. Lien - State Tax Lien dated December 14, 1967 recorded December 18, 1967 in said Bureau of Conveyances in Book 5904 Page 300, against Ralph A. Schrader, Otto W. Schrader, Doris Lishner and Pioneer Enterprises, Inc., doing business as Libbyville Development Company, in the amount of \$2,039.10. Lien - State Tax Lien dated January 2, 1968 recorded January 3, 1968 in said Bureau of Conveyances in Book 5922 Page 336, against Ralph Schrader, Dorothy Tyrrell, et. al., doing business as Nuuanu Associates, in the amount of \$5,302.54. Taxes - according to the April 22, 1968 preliminary report of title, for the year 1968 are a lien; rate pending.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement identifies Security Title Corporation, a Hawaii corporation, as the Escrow Agent. On examination the specimen Reservation Agreement, Deposit Receipt and Contract are found to be in compliance with Chapter 170A, Revised Laws of Hawaii, and particularly Sec. 170A-33., and Sec. 170A-33.1 through 170A-33.5 as incorporated in the Horizontal Property Act through ACT 244 (L. 1967) effective June 6, 1967. Among the provisions the executed Escrow Agreement states that if prior to the time the Final Public Report is issued there shall be any change in the building plans requiring approval of a City and County official having jurisdiction of the issuance of building permits, and the Purchaser's written approval of such change has not been obtained, the Purchaser shall request in writing the return of his funds and the Escrow Agent, upon receipt of such request shall pay said funds to said Purchaser without interest and thereupon said sales contract and any apartment lease delivered to Escrow shall be returned to Seller and shall be deemed no longer held under the conditions of the Escrow Agreement.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Reservation Agreement, Deposit Receipt and Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of dwelling 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 OPERATIONS: The specimen Declaration reflects that the operation of the project shall be conducted for the Association of Apartment Owners by a

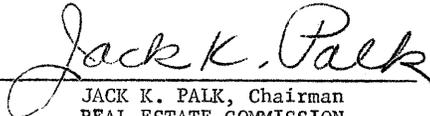
responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws. The initial Managing Agent is Tyrrell & Schrader Management, Inc., whose principal place of business and post office address is 1469 Lusitana Street, Honolulu, Hawaii.

STATUS OF PROJECT: The building was contemplated for occupancy in 1962 on plans and drawings executed by Mr. George McLaughlin, Hawaii Registration No. 982.

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 May 23, 1968 and additional information filed July 29, 1968.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 203 filed with the Commission on May 23, 1968.

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


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

REB:km

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

September 10, 1968
Registration No. 203