

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

ON
ALA WAI PLAZA
500 University Avenue
Honolulu, Hawaii

REGISTRATION NO. 211

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated _____ issued by the Real Estate Commission on the above 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: July 16, 1970
Expires: August 16, 1970

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 26, 1968 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS JULY 8, 1970. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report of March 28, 1969 on ALA WAI PLAZA, Registration No. 211, the Developer reports that changes have been made in the plan or setup as represented in the June 26, 1968 notice of intention to sell.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Final Public Report (white paper stock), becoming a part of ALA WAI PLAZA registration.

The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with copies of the Preliminary and Final Public Reports. The buyer shall sign the required receipt signifying that he has had an opportunity to read said reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for registration of the project and the updating of information disclosed therein.
3. The basic documents (Amended Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the Approved Floor Plans) have been filed in the office of the recording officer. The Amended Declaration of Horizontal Property Regime dated July 8, 1970, with By-Laws of Association of Apartment Owners attached, dated July 8, 1970, were filed with the Assistant Registrar of the Land Court of the State of Hawaii on July 8, 1970, as Document No. 505455, and the Registrar of the Bureau of Conveyances designated Land Court Condominium Map No. 69, as amended.
4. Promotional and advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regime.

The information under the topical headings DESCRIPTION, PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT have been updated. All other headings are as recited in said Preliminary and Final Public Reports.

DESCRIPTION: There have been no changes in the description of the project and the individual apartments, except that the description of the numbering of the apartments has been amplified to read as follows:

Each of the apartment units in the project, other than the penthouse units, will be identified by a three or four digit number with the first one or two digits indicating the floor, and the remaining two digits indicating the number of the apartment.

In the Makai Building, apartments first occur on the third floor and then occur on floors 5, 7, 9, 11, 13, 15, 17, 19, 21, and 23. Numbering of the units starts at 01 for the "B" unit at the ewa end of the building and extends to 16 for the "D" unit at the Diamond Head end of the building, excluding number 13. The unit arrangement on each floor from the ewa end in a Diamond Head direction is "B", "C", "D", "B", "C", "D", "AR", "A", "A", "B", "C", "D", "B", "C", and "D". There are four penthouses on the 25th floor of the Makai Building, numbered PH-1 at the ewa end to PH-4 at the Diamond Head end of the building. The 13th floor is eliminated in the numbering of units.

In the Mauka Building, apartments first occur on the ground floor and then occur on floors 3, 5, 7, 9, 11, 13 and 15. The Mauka Building contains only "A" and "AR" units, starting on the makai end of the ground floor with an "A" unit numbered 17 and followed by alternating "AR", "A", "AR", "A", etc., terminating at the mauka end with an "AR" unit which is numbered 38. Units 130 and 131 on the ground floor do not exist because of the open common area which occurs on that floor. There are six penthouses on the 17th floor of the Mauka Building numbered PH-5 at the makai end to PH-10 at the mauka end of the building. The 13th floor is eliminated in the numbering of units.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The project hereinabove described shall at all times be used as residential apartment buildings and/or for such other purpose or purposes as the Association of Apartment Owners, without the requirement for the prior consent of Lessors, may from time to time approve.

OWNERSHIP TO TITLE: There is no change in ownership of the fee title. There has been a second amendment to the Master Lease dated June 9, 1970, a short form of which has been filed as Document No. 503835, which confirms the new termination date of the Master Lease as August 31, 2035, provided that if new direct leases are issued as part of a condominium development, the termination date of each new direct lease shall be sixty-five (65) years following the commencement date of each such lease or August 31, 2035,

whichever date shall first occur.

ENCUMBRANCES AGAINST TITLE: The June 26, 1970 title report of the Abstractor, Title Guaranty Incorporated, discloses that all real property taxes for the fiscal year 1969-1970 have been fully paid. The report also shows the following encumbrances: Mortgage dated March 27, 1969, filed as Land Court Document No. 469106 made by Kenneth K. Kobayashi (the Lessee) to The Ford Foundation for the sum of \$11,000,000. (The Developer reports that this is the construction mortgage, which will be released as the individual apartments are leased.); Declaration dated March 12, 1969, filed as Land Court Document No. 468634, submitting the lands to the horizontal property regime; Condominium Map No. 69 filed with Land Court Order No. 29765, filed March 21, 1969; Lease Document No. 433006, as amended by instrument dated February 10, 1969, filed as Document No. 468633. (The Developer reports that said lease was further amended by instrument dated June 9, 1970, a short form of which has been filed on June 18, 1970 as Document No. 503835.)

STATUS OF PROJECT: The Developer reports that construction work has been completed on the buildings comprising the project, the two elevator cores and the parking garage. Some interior work, including installation of appliances, carpets and drapes is proceeding. Elevators are being tested. Landscaping will commence shortly. Utilities are being laid. Mainly paving requires to be done on the extension of University Avenue. It is expected that physical possession of the building can be turned over to purchasers on July 23, 1970, or shortly thereafter.

SPECIAL NOTICE:

1) The Developer reports that the City and County of Honolulu plans to condemn a small portion of the premises subject to this Horizontal Property Regime for road widening and street improvement purposes. Specifically involved is a 10 foot strip of land on the ewa side of University Avenue. It is the Developer's opinion that this street improvement will greatly enhance the condominium project by providing better traffic circulation. For this reason, last year the Developer offered to provide all engineering and construction costs for the street improvements. This offer was accepted by the City Council on June 10, 1969 and the Developer has expended approximately \$275,000.00 to complete these improvements. Both the Master Lease and the Apartment Leases provide that all condemnation proceeds from the taking of land only shall accrue to the Lessor. They further provide that there shall be no reduction in lease rent for the taking of any land required for the University Avenue extension. Accordingly any and all condemnation proceeds from the taking of the land needed for the University Avenue extension will be payable exclusively to the Lessors, who are the fee simple owners of the property and there will be no reduction in lease rental in consequence.

2) The Developer reports that the By-Laws and form of Apartment Lease have been amended in several respects. New By-Laws were filed in the Land Court as indicated above and are also available for inspection, together with the form of Apartment Lease, at the Real Estate Commission and the office of the Developer.

3) The Developer reports that, despite demand from certain individual purchasers for additional parking stalls, 19 stalls of the additional stalls available for sale have been held back for sale, lease, or rental to the Association of Apartment Owners, to be used as guest parking. In the opinion of the Developer this facility will enhance the value of the project. These 19 stalls will be assigned to one of the condominium units being purchased by a principal in the project, with the right to sell, lease, rent or otherwise dispose of them. Initially, owners desiring to use the guest parking will be charged a small monthly fee, the amount of which will depend on the number of owners desiring to use the facility.

4) The Developer has, with the approval of Lessors, appointed Tropic Shores Realty, Ltd., Suite 206, 33 North King Street, Honolulu, Hawaii, 96813, the first Managing Agents of the condominium.

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 June 26, 1968 and additional information subsequently filed as late as July 8, 1970.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 262 filed with the Commission June 26, 1968. This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be pink in color.

Herbert S. Isonaga
HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
State of Hawaii

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Distribution:

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PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
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ESCROW AGENT

Registration No. 211
July 16, 1970