

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
ALEXANDER ARMS
Corner of Alexander and Dingham Streets
Honolulu, Hawaii

REGISTRATION NO. 222

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: March 24, 1969
Expires: April 24, 1970

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser 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 AUGUST 30, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS MARCH 24, 1969. 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. ALEXANDER ARMS is a proposed fee simple condominium project consisting of seventy-eight (78) dwelling units arranged throughout a single thirteen-story building. Ninety-two (92) parking stalls are available. Under the terms and conditions of the Apartment Deed, a specimen copy of which has been submitted as part of this registration, the Buyer is to receive a fee simple interest in that apartment he purchases together with the appurtenant common interest.
2. The Developer of the project has filed all documents and information deemed necessary by the Commission for registration of this proposed condominium project and issuance of this Final 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 been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, executed February 17, 1969, together with the By-Laws of Association of Apartment Owners, was filed in the Bureau of Conveyances of the State of Hawaii in Liber 6419, page 432.

The Registrar of Conveyances has designated the map for the project filed with the Declaration as Condominium Map No. 127.

4. Advertising and promotional matter has been submitted to the Commission pursuant to rules and regulations promulgated by the Commission.
5. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, March 24, 1969, 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: ALEXANDER ARMS

LOCATION: Approximately 36,545 square feet of fee simple land has been submitted to the Horizontal Property Regime. This land is situated on the makai Ewa (westerly) corner of Alexander and Bingham Streets, City and County of Honolulu, island of Oahu, State of Hawaii.

TAX MAP KEY: FIRST DIVISION 2-8-11-6

ZONING: APARTMENT

DEVELOPER: Amelco-Alexander, a joint venture, whose address is 645 Halekauwila Street, Honolulu, Hawaii. The members of the joint venture are:

Alexander Development, Inc.	333 Queen Street, Suite 601 Honolulu, Hawaii
Elia Long	President and Secretary
John M. "Jake" Urner	Vice President and Treasurer
Amelco Corporation	645 Halekauwila Street Honolulu, Hawaii
Carlo Panfiglio	President
C. W. Hulick	Senior Vice President
Emile Wynn	Executive Vice President

ATTORNEY REPRESENTING DEVELOPER: Pratt, Moore, Bortz & Case (Attention Mr. Ted Gamble Clause), 11th Floor, First Hawaii Bank Building, P. O. Box 494, Honolulu, Hawaii 96809. Telephone 536-7261.

DESCRIPTION: The Declaration of Horizontal Property Regime indicates that the ALEXANDER ARMS condominium shall be comprised of one building containing a total of thirteen (13) floors, with six (6) apartments on each floor, and shall be constructed of reinforced concrete block walls and prestressed concrete floors. Each floor shall be characterized by a corridor along the west side, with six (6) apartments on the east side of the corridor. There shall be a total of seventy-eight (78) apartments and ninety-two (92) parking stalls. Seventy-eight (78) stalls shall be located on grade on the east, south, and west sides of the building. Fourteen (14) stalls shall be below the building.

A recreation area shall be located on the northeast corner of the grounds and it shall include a swimming pool. The ground floor at the entrance to the building shall include an open but covered lobby with access to the elevators. The building shall contain two (2) elevators.

Each apartment shall have a living- and dining-area, kitchen, two (2) bedrooms, two (2) baths and entry, closets, circulation and storage space, for a total of 864 square feet, plus a lanai of 96 square feet, for a total apartment area of 960 square feet.

Each apartment shall be located in accordance with Schedule A attached to the Declaration. The apartments in the building will be numbered as follows:

First Floor	101 to 106 inclusive
Second Floor	201 to 206 inclusive
Third Floor	301 to 306 inclusive
Fourth Floor	401 to 406 inclusive
Fifth Floor	501 to 506 inclusive
Sixth Floor	601 to 606 inclusive
Seventh Floor	701 to 706 inclusive
Eighth Floor	801 to 806 inclusive
Ninth Floor	901 to 906 inclusive
Tenth Floor	1001 to 1006 inclusive
Eleventh Floor	1101 to 1106 inclusive
Twelfth Floor	1201 to 1206 inclusive
Thirteenth Floor	PH 1 to PH 6 inclusive

Each apartment shall open directly on a walkway or corridor which is a common element.

COMMON ELEMENTS: The Declaration states that the common elements of the project shall be as follows: (a) The land hereby subject to the Horizontal Property Regime, hereinabove described; (b) The foundations, beams, supports, rock and concrete retaining walls, all walls with the exception of the finished surfaces inside each apartment which inside surfaces shall be elements of the respective apartments, the beams and columns of the buildings, and the stairs and stair landings, the entrances and exits to the parking area, the pedestrian walks, the pedestrian entrances, all other concrete walks, planting areas, and gardens giving access to the various buildings, the pedestrian entrances from the parking area, and the walkways onto which each apartment directly opens; (c) The roofs, yards, gardens, swimming pools, provided pool equipment, storage areas not specifically included in any apartment, laundry rooms and equipment, maintenance shops and equipment, recreation rooms and equipment, parking stalls and area (provided, however, each apartment shall have as a limited common element appertaining thereto the parking stall described in the file plan and identified with the number corresponding to the number of apartment similarly described and identified); (d) Central and appurtenant installations for services including plumbing, sprinkler system, telephone equipment, electrical installations, television antenna system, and trash enclosure, and all ducts and fans; (e) All intangible personal property, choses in action, debts, monies, reserves, funds and other assets held by the Association of Apartment Owners for the benefit of the several apartment owners; and (f) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use and which are not part of any apartment.

LIMITED COMMON ELEMENTS: The Declaration reflects that the limited common elements shall be all parking stalls with a number corresponding to the number of an apartment. Each such stall shall appertain to the apartment to which its number corresponds, and shall be located in accordance with the Condominium Map together with the Declaration.

INTEREST TO BE CONVEYED PURCHASER: The Declaration shows that the percentage of undivided interest in the common elements appertaining to each apartment shall be 1.28-3/39%.

USE: The Declaration states that the buildings of the condominium and the apartments therein are intended for and are restricted to use in accordance with the covenants, servitudes and restrictions contained in the Declaration of Horizontal Property Regime and the By-Laws of the Association of Apartment Owners and any House Rules as they all shall have been amended from time to time. Among other provisions, the By-Laws state that an apartment owner shall not occupy or use his apartment or permit the same or any part thereof to be occupied or used for any purpose other than exclusively for a private dwelling.

FINANCING OF PROJECT: The Developer in his February 20, 1969 Statement of Financing, submitted as part of this registration, indicates that the cost of the project is \$2,702,288. Of this amount, \$2,478,000 must be paid at or prior to the time the apartments are conveyed to their purchasers. This is required in order that the apartments be conveyed free and clear of encumbrances except those listed in the deed form attached as Exhibit 7 to the Declaration. Of the \$2,478,000 to be paid prior to closing \$120,686 has already been paid by the Developer, leaving a balance of \$2,358,000. Interim loan funds in the amount of \$2,358,000 will be obtained from the Bank of Hawaii. Therefore, the amounts already paid by Developer plus the amount of the interim loan, will cover all costs which must be paid prior to closing. The Developer's equity in the land is an additional asset of the project over and above the costs which must be paid prior to closing.

As of the date of this statement, there are three mortgages against the land. These will be paid from the proceeds of the interim loan from the Bank of Hawaii referred to above. The escrow agreement provides that closing will occur when title in the condition described in the deed form can be delivered. The mortgage loan commitments require the presale of apartments covering 80 percent of the total sales price of the project. The proceeds of the sale of this 80 percent equals \$2,358,640. This amount exceeds the total amount of costs which must be paid in order to deliver to the purchasers the title specified in the deed form. Therefore, it is expected that closing will occur in due course upon the sale of apartments covering 80 percent of the total sales price of the project.

Purchasers' moneys will not be used for construction. Arrangements for take-out mortgage loans to the purchasers have also been made by the Developer. The total sales price of all apartments will be paid in cash and mortgage loan proceeds, the exact proportion of each depending on the arrangements made with the purchasers under the contract for the purchase of the apartments.

OWNERSHIP OF TITLE: A certificate of title by Title Guaranty of Hawaii dated December 19, 1962 with a continuation dated February 12, 1964 by Title Guaranty of Hawaii, Incorporated and continuations dated February 16, 1965, April 4, 1968, May 10, 1968, February 17, 1969 and March 21, 1969 by Long & Melone, Limited, both licensed abstractors, state that title to the land committed to this project is vested in Alexander Development, Inc., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: That certificate of title and the continuations thereof indicate that there are the following encumbrances against the land committed to the project: Taxes - Taxes from January 1968 to June 1968 and the first installment for the Fiscal Year July 1, 1968 to June 30, 1969 are delinquent. As of March 19, 1969 the total amount due including penalty and interest is \$4,329.07. Mortgage - Alexander Development, Inc., a Hawaii corporation to Bank of Hawaii dated April 23, 1968 recorded in Liber 6055, page 374. TO SECURE: \$204,500. Second Mortgage - Alexander Development, Inc., to Lemmon, Freeth, Haines & Jones, Architects, Limited, a Hawaii corporation, dated April 10, 1967 recorded in Liber 5674, page 186. TO SECURE: \$33,941.88. Third Mortgage - Alexander Development, Inc., to Pan-Pacific Engineers, Inc., a Hawaii corporation dated January 17, 1969 recorded in Liber 6380, page 374. TO SECURE: \$6,500. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1958 and Royal Patent Grant No. 153. Covenant running with and binding upon said property contained in quitclaim deed granted July 9, 1963 recorded as aforesaid in Liber 4591 at page 418, to keep Artesian Well No. 53 permanently sealed, this to be done at no cost to the City and County

of Honolulu or the Board of Water Supply, City and County of Honolulu, and that any conveyances in the future of the property within which said well is situate, shall contain this provision. Declaration of Horizontal Property Regime dated February 17, 1969 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 6419, page 432.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement executed January 14, 1969 identifies the Bank of Hawaii as the "ESCROW." The provisions of the escrow agreement, as filed with the Commission, are that (1) no disbursements shall be made from Escrow for payment of construction costs unless bills are submitted with the request for such disbursements which have been approved for certified for payment by the mortgagee or a financially disinterested person; and (2) no disbursements shall be made by Escrow from the balance of the trust fund after payment of construction costs pursuant to the preceding paragraph until Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared, unless sufficient funds are set aside for any bona fide dispute.

On examination the specimen Purchase Agreement and the Executed Escrow Agreement are found to be acceptable under the provisions of Chapter 170A, Revised Laws of Hawaii, and particularly Sec. 170A-13.6 as incorporated in the Horizontal Property Act through Act 244 (L. 1967) effective June 6, 1967. If there are any changes in the condominium building plans subsequent to the execution of any contract requiring the approval of the County Officer having jurisdiction over the issuance of building permits, or any substantial change to any of the documents or instruments referred to in the Purchase Agreement, the Developer shall, on the written demand of Purchaser, and in accordance with the Sales Contract, refund to Purchaser all payments made by Purchaser without interest. The Escrow Agreement also provides that in the event Seller shall not sell 80% of the apartments prior to thirteen (13) months after the date of final report, Escrow shall return to purchasers all monies paid by them under their respective purchase agreements in full without interest.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the specimen Purchase Agreement and the executed Escrow Agreement before executing the Purchase Agreement. The Escrow Agreement establishes how the proceeds from the sale of dwelling units and all sums from any source are placed in trust as well as the retention and disbursement of said trust funds.

MANAGEMENT OF PROJECT: The Declaration and By-Laws reflect that the management control of the common elements shall be in the Association of Apartment Owners, and the Board of Directors may appoint any person or firm to act as managing agent. A copy of the executed Property Management Agreement dated March 22, 1969 has been submitted as part of the registration. The "Agent" is identified as Aaron M. Chaney, Inc., of Honolulu, Hawaii.

STATUS OF PROJECT: Pursuant to the joint venture agreement of June 25, 1968, as amended January 14, 1969, Amelco Corporation, one of the joint venturers comprising Developer, has undertaken to construct the building. The Declaration and condominium map describe the building to be constructed. The condominium map is comprised of a portion of plans for the building on file with the Real Estate Commission. The plans are accompanied by specifications also on file with the Real Estate Commission. The plans and specifications are dated November 29, 1968, as revised through February 24, 1969. Completion of the 78 dwelling units for purchaser's occupancy accordingly will be 360 calendar days after notice to proceed with construction is received by Amelco.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted August 30, 1968 and information subsequently submitted as late as March 24, 1969. THIS FINAL HORIZONTAL PROPERTY (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 222 filed with the Commission on August 30, 1968.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be white.



HERBERT S. ISONAGA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

March 24, 1969
Registration No. 222