

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE CONTESSA
2825 S. King Street
Honolulu, Hawaii

REGISTRATION NO. 226

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: October 18, 1968
Expires: November 18, 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 or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 24, 1968 AND INFORMATION SUBSEQUENTLY FILED ON OCTOBER 17, 1968. 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 CONTESSA is a proposed leasehold project consisting of one 37-story concrete building with one hundred forty-four (144) apartment units. Under the terms and conditions of the Apartment Lease, a specimen copy has been made a part of this registration, the Buyer is to receive a leasehold interest in that indenture executed March 13, 1968 and expiring March 12, 2040. The underlying Master Lease is for a term of seventy-two (72) years

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the 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 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 by ACT 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. If the Final Public Report is not issued within one (1) year from the date of this Preliminary Public Report, October 13, 1968, purchasers and prospective purchasers shall be entitled to refund of all monies paid without further obligation.

NAME OF PROJECT: THE CONTESSA.

LOCATION: On the Diamond Head-Makai (South-east) corner of the intersection of South King and Waiaka Streets the approximately 88,690 square feet of leasehold land is situate at Kamoiliili, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-7-27: 23

ZONING: To a depth, makai (south) one hundred feet off South King Street the property is zoned for Business, the remainder of the land committed to the project is designated for Hotel-Apartment use.

DEVELOPER: Rainbow Plaza Development, Inc., 3149 Nimitz Highway, Honolulu, Hawaii. Telephone 856651. A Hawaii corporation registered with the Department of Regulatory Agencies, State of Hawaii on October 30, 1967. The officers are:

Stanley T. Himeno, President and Director	3149 Nimitz Highway Honolulu, Hawaii
Takashi Anbe, Executive Vice-Pres. & Director	1451 S. King Street Honolulu, Hawaii
Clonn K. Oda, Vice-Pres. & Director	180 Kalanikoa Street Hilo, Hawaii
Takashi Nakamura, Vice-Pres.,Treas. & Director	1232 Waimanu Street Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Mr. Shigeto Kanemoto, Room 433, Honolulu Merchandise Mart Building, Honolulu, Hawaii. Phone 501-082.

DESCRIPTION: THE CONTESSA is a proposed 37-story reinforced concrete residential apartment building, without basement, containing 144 apartment units. Attached to the building will be a parking deck on the level of the second floor. The deck will accommodate 67 parking spaces, of which 59 will be of standard size and 8 will be for smaller cars. There will be a total of 234 parking stalls with 3 reserved for service use. These will be all open, except for the 64 stalls which will be under roof (under the parking deck). The 64 stalls under roof will all be of standard size. The ground level is devoted to general usage and will consist of the main lobby, secondary lobby, mail lobby, office and storage room, trash room, transformer vault and switch room, pool pump room, men's room and women's room, stair no. 1 and storage room A, and stair no. 2 and storage room B. The remaining floors numbered 2nd through 38th will be typical apartment floors. There will be no 13th floor, thus the actual 37th level will be numbered the 38th floor.

There shall be 4 apartments located on the floors from floors 2 through 38. The apartments on each floor will be numbered consecutively from 1 through 4, preceded by the number which corresponds to the floor. For example, those of the second floor will bear the numbers 201, 202, 203 and 204. The boundary line of each apartment is the exterior of the lanai railing and the frame thereof, and the interior of the unfinished surfaces of the perimeter walls, the bearing walls and the floors and ceilings. Each such apartment shall include the paint, tile, enamel, stain or other finishing on the interior surface and the lanai and the air space encompassed within said boundary lines, together with such fixtures and other improvements as may be located within the boundary lines. The apartments on the second floor will have an area of 1,007 square feet, including lanais of 51 square feet, and will have 2 bedrooms, 2 full baths, a kitchen-dining room and a living room. There will be ample storage, closet, cupboard and counter space. The remaining 140 apartments from the 3rd through 38th floors will have an area of 1,154 square feet, including lanais of 147 square feet. These apartments will have sliding glass doors on two sides of the living area while the second floor units will have one sliding glass door due to the different lanais. Each apartment on the second floor through the 17th floor will have exclusive use of one designated parking space, and each apartment on the 18th floor through the 38th floor will have exclusive use of two designated parking spaces. All of the apartments will be fully carpeted with the exception of the kitchen and baths. The elevator lobby on each floor will also be carpeted.

Each of said apartments shall have access upon the hall upon which it abuts, said hall being a limited common element as hereinafter mentioned and thence access through the stairs and elevators and over the common elements which are not limited common elements as hereinafter mentioned.

COMMON ELEMENTS: The declaration provides that the common elements are as follows: (a) Leasehold interest in the land; (b) All foundations, columns, girders, beams, supports, bearing walls, roof, chases, balconies, lobbies, hallways, stairs, entrances, and exits; (c) The roadways, sidewalks, parking areas, storage areas, yard and refuse areas, and other common ways; (d) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, water, refuse and telephone, whether situated in the common elements or passing through the apartments; (e) Switch room and transformer vault; (f) Two automatic elevators with elevator housing and appurtenant equipment; (g) The office, lobbies, mail lobby, trash room, men's and women's rooms and pump room; (h) Swimming pool, pool terrace and equipment; (i) Separate sauna baths for men and women; (j) And all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the building.

LIMITED COMMON ELEMENTS: The limited common elements consist of the following: (a) Entry hallway adjoining an apartment or apartments shall be appurtenant to and for the exclusive use of such apartment or apartments which it adjoins; (b) Those portions of the parking areas designated as numbered parking stalls, the use of each to be reserved to the apartment designated in the exhibit attached hereto.

PERCENTAGE OF UNDIVIDED INTEREST IN COMMON ELEMENTS: The declaration provides that each apartment owner will have .694% or 1/144 common interest.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The purpose for which the apartments are intended and restricted as to use is residential, but this shall not be construed to prohibit the renting or leasing of said apartments, individually or otherwise, so long as the ultimate tenant thereof uses the apartment as a place in which to reside as distinguished from a place in which to carry on a trade or business.

OWNERSHIP TO TITLE: The fee title to the land is vested in Kawaiahao Church, a Hawaii non-profit corporation. The land is described in and covered by Land Patent Grant No. 6167 and No. 10,057 issued July 22, 1914 to the Trustees of Kawaiahao Church by the Territory of Hawaii, except that portion conveyed by the Kawaiahao Church to the Territory of Hawaii by Exchange Deed dated January 30, 1932 and recorded in the Registry Office in Liber 1147, page 443.

The Kawaiahao Church leased the property to the Developer on March 13, 1968 which lease was recorded in Liber 6022, page 120, on April 11, 1968. Term of lease is 72 years from March 13, 1968.

ENCUMBRANCES AGAINST TITLE: Master Lease-executed March 13, 1968 by and between Kawaihāo Church, a Hawaii non-profit corporation, and Rainbow Plaza Development, Inc., the Developer, for a term of seventy-two (72) years, recorded in the Bureau of Conveyances, State of Hawaii, in Liber 6022, Page 129, on April 11, 1968.

PURCHASE MONEY HANDLING: The Escrow Agreement executed between the Bank of Hawaii Escrow, and the Rainbow Plaza Development, Inc., Developer, on October 3, 1968 satisfies the requirements as provided for in Chapter 170A, Revised Laws of Hawaii, as amended, and particularly Section 170A-33 and Section 170A-33.1 through Section 170A-33.5.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the specimen 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 from any source are placed in trust as well as the retention and disbursement of said trust funds.

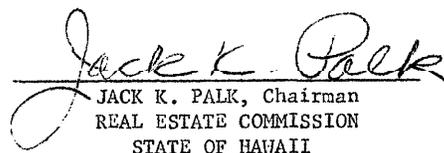
MANAGEMENT AND OPERATIONS: The By-Laws of Association of Apartment Owners provide that the Board of Directors will employ a responsible Hawaii corporation as managing agent to manage and control the project subject to prior approval of every such employment contract by a majority of apartment owners. As of the date of this report no property manager has been identified.

STATUS OF PROJECT: The construction contract was executed between the Contractor, Stanley Kobayashi, Inc., and Douglas Takata, and the Developer, Rainbow Plaza Development, Inc., on August 30, 1968. Under the agreement construction must be completed in 20 months after the Developer has given the "Notice to Proceed." Interim financing for the project has been finalized. Under the interim financing stipulation, the Developer cannot initiate construction until such time as 125 units have been presold. Developer has also submitted a statement of all costs involved in completing the project.

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 24, 1968.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 226 filed with the Commission on September 24, 1968.

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


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

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Distribution:

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ESCROW AGENT

October 18, 1968
Registration No. 226