

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
BAYSHORE TOWERS
84 Pukihæ Street
Hilo, Hawaii

REGISTRATION NO. 251

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: March 6, 1969
Expires: April 6, 1970

SPECIAL ATTENTION

A comprehensive reading of the report by prospective purchasers 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 6, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS 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. BAYSHORE TOWERS is a proposed fee simple condominium project consisting of eighty-eight (88) dwelling units arranged throughout a single building of fifteen (15) stories. There will be a minimum of ninety-two (92) parking spaces.
2. The Developer has filed all documents, data and materials deemed essential by the Commission for the registration of this proposed 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. Advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission has been submitted as part of this registration.

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, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, March 6, 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: BAYSHORE TOWERS

LOCATION: The approximately 34,898 square feet, in fee simple to be committed to the regime is situated at 34 Pukihae Street, Hilo, Hawaii, Island and County of Hawaii. The lot is rectangular in shape and fronts on the Pacific Ocean, having approximately 155 feet of ocean frontage along the meandering coastline. The land along the ocean is 40 to 49 feet above highwater mark. The location is about one-half mile to the Hilo Post Office and slightly less than that from the edge of one of the two major shopping areas of Hilo, Hawaii. The land lies in Puueo, District of South Hilo, Island, County and State of Hawaii.

TAX KEY: THIRD TAXATION DIVISION, STATE OF HAWAII 3-2-6-1-15

ZONING: Hotel-Apartment

DEVELOPER: NEW VENTURES, LTD.
32 Kahoa Road
Hilo, Hawaii, Telephone 50694

The developer is a Hawaii corporation registered as such with the office of the Director of Regulatory Agencies, State of Hawaii, on August 5, 1968. The officers are:

Sylvia McMichael	President and Director	32 Kahoa Road Hilo, Hawaii
Maria Segawa	Vice-President and Director	Mountain View, Hawaii P. O. Box 137 Hilo, Hawaii
Donald LaValley	Secretary-Treasurer	46 Kokea Street Hilo, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Mr. L. N. Nevels, Jr., Nevels & Chang, Suite 920, 1441 Kapiolani Boulevard, Honolulu, Hawaii. Telephone 9495305; Hilo office: Hilo Hotel Building, Hilo, Hawaii. Telephone 9355977.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of eighty-eight (88) apartments arranged throughout a single fifteen (15) story building situated on the 34,898 square feet of fee simple land hereinbefore described. The apartment building will be constructed of reinforced concrete, steel, glass, aluminum and allied building materials, integrated walls, columns and supports. There will be a first floor with four apartment units, which the Developer reserves the right to modify into commercial area or a combination of commercial units and apartments, including one or more units for a resident manager or other employees. The second through fifteenth floors, inclusive, are typical. Each such floor will consist of six apartments, one one-bedroom, one studio, and four two-bedroom units, surrounding a central foyer, stair well and elevator shafts. The square footage of each unit is set forth below. The last digit in the apartment number indicates the number of the apartment on each floor; the first two digits indicate the floor number; where a zero appears as the second digit, it is omitted as a floor number. For example, Apartment Number 604, is Apartment Number 4 on the sixth floor.

The Developer shall retain ownership of the parking areas located on the grounds of the project, not of the fee simple title thereto, but the use thereof. The Developer intends to make available on a rental basis a minimum of one (1) parking

space for each apartment at a rental rate comparable to parking areas having similar utility, convenience and value in the Hilo area. The Developer will furnish a minimum of four (4) guest parking spaces, without charge, to the Association of Apartment Owners.

There will be tenant utility rooms for the first floor, located in the basement; for apartment owners on the second through fifteenth floors, inclusive, the utility room areas shall be on the floors upon which said apartments are located. There shall be two high speed automatic elevators serving the second through fifteenth floors as well as 2 sets of stairs in the stair wells, serving all apartments above the first floor. There will be a master television antenna system. There will be a swimming pool for Apartment Owners, their invited guests and their tenants.

All apartments will be located as shown on the condominium map to be filed in the office of the Registrar of Conveyances.

The following is a brief description of the apartments and also shows the interest of each apartment in the common elements.

<u>Apartment No.</u>	<u>Floor Number</u>	<u>Number of Votes</u>	<u>Apartment Description</u>	<u>Percentage of Common Interest</u>
101*	1	113	2 Bedroom	1.13
102*	1	115	2 Bedroom	1.15
103*	1	70	1 Bedroom	.70
104*	1	114	2 Bedroom	1.14
201	2	27	Studio	.27
202	2	116	2 Bedroom	1.16
203	2	118	2 Bedroom	1.18
204	2	73	1 Bedroom	.73
205	2	117	2 Bedroom	1.17
206	2	116	2 Bedroom	1.16
301	3	30	Studio	.30
302	3	119	2 Bedroom	1.19
303	3	121	2 Bedroom	1.21
304	3	76	1 Bedroom	.76
305	3	120	2 Bedroom	1.20
306	3	119	2 Bedroom	1.19
401	4	33	Studio	.33
402	4	122	2 Bedroom	1.22
403	4	124	2 Bedroom	1.24
404	4	79	1 Bedroom	.79
405	4	123	2 Bedroom	1.23
406	4	122	2 Bedroom	1.22
501	5	36	Studio	.36
502	5	125	2 Bedroom	1.25
503	5	127	2 Bedroom	1.27
504	5	82	1 Bedroom	.82
505	5	126	2 Bedroom	1.26
506	5	125	2 Bedroom	1.25
601	6	39	Studio	.39
602	6	128	2 Bedroom	1.28
603	6	130	2 Bedroom	1.30
604	6	85	1 Bedroom	.85
605	6	129	2 Bedroom	1.29
606	6	128	2 Bedroom	1.28

* The Developer reserves the right to convert, before sale thereof, apartments 101, 102, 103 and 104 into commercial units in accordance with the provisions of paragraph M of the Declaration.

<u>Apartment No.</u>	<u>Floor Number</u>	<u>Number of Votes</u>	<u>Apartment Description</u>	<u>Percentage of Common interest</u>
701	7	42	Studio	.42
702	7	131	2 Bedroom	1.31
703	7	133	2 Bedroom	1.33
704	7	88	1 Bedroom	.88
705	7	132	2 Bedroom	1.32
706	7	131	2 Bedroom	1.31
801	8	45	Studio	.45
802	8	134	2 Bedroom	1.34
803	8	136	2 Bedroom	1.36
804	8	91	1 Bedroom	.91
805	8	135	2 Bedroom	1.35
806	8	134	2 Bedroom	1.34
901	9	48	Studio	.48
902	9	137	2 Bedroom	1.37
903	9	139	2 Bedroom	1.39
904	9	94	1 Bedroom	.94
905	9	138	2 Bedroom	1.38
906	9	137	2 Bedroom	1.37
1001	10	57	Studio	.57
1002	10	140	2 Bedroom	1.40
1003	10	142	2 Bedroom	1.42
1004	10	97	1 Bedroom	.97
1005	10	141	2 Bedroom	1.41
1006	10	140	2 Bedroom	1.40
1101	11	54	Studio	.54
1102	11	143	2 Bedroom	1.43
1103	11	145	2 Bedroom	1.45
1104	11	100	1 Bedroom	1.00
1105	11	145	2 Bedroom	1.45
1106	11	143	2 Bedroom	1.43
1201	12	57	Studio	.57
1202	12	146	2 Bedroom	1.46
1203	12	148	2 Bedroom	1.48
1204	12	103	1 Bedroom	1.03
1205	12	147	2 Bedroom	1.47
1206	12	146	2 Bedroom	1.46
1301	13	60	Studio	.60
1302	13	149	2 Bedroom	1.49
1303	13	151	2 Bedroom	1.51
1304	13	106	1 Bedroom	1.06
1305	13	150	2 Bedroom	1.50
1306	13	149	2 Bedroom	1.49
1401	14	63	Studio	.63
1402	14	152	2 Bedroom	1.52
1403	14	154	2 Bedroom	1.54
1404	14	109	1 Bedroom	1.09
1405	14	153	2 Bedroom	1.53
1406	14	152	2 Bedroom	1.52
Penthouse 1	15	66	Studio	.66
Penthouse 2	15	157	2 Bedroom	1.57
Penthouse 3	15	161	2 Bedroom	1.61
Penthouse 4	15	114	1 Bedroom	1.14
Penthouse 5	15	157	2 Bedroom	1.57
Penthouse 6	15	157	2 Bedroom	1.57
<u>88</u>		<u>10,000</u>		<u>100%</u>

Apartments 101, 102, 103 and 104 are located on the first floor at ground level.
 Apartments 201, 202, 203, 204, 205 and 206 are located on the second floor, also designated "mezzanine".
 Apartments 301, 302, 303, 304, 305 and 306 are located on the third floor.
 Apartments 401, 402, 403, 404, 405 and 406 are located on the fourth floor.
 Apartments 501, 502, 503, 504, 505 and 506 are located on the fifth floor.
 Apartments 601, 602, 603, 604, 605 and 606 are located on the sixth floor.
 Apartments 701, 702, 703, 704, 705 and 706 are located on the seventh floor.
 Apartments 801, 802, 803, 804, 805 and 806 are located on the eighth floor.
 Apartments 901, 902, 903, 904, 905 and 906 are located on the ninth floor.
 Apartments 1001, 1002, 1003, 1004, 1005 and 1006 are located on the tenth floor.
 Apartments 1101, 1102, 1103, 1104, 1105 and 1106 are located on the eleventh floor.
 Apartments 1201, 1202, 1203, 1204, 1205 and 1206 are located on the twelfth floor.
 Apartments 1301, 1302, 1303, 1304, 1305 and 1306 are located on the thirteenth floor.
 Apartments 1401, 1402, 1403, 1404, 1405 and 1406 are located on the fourteenth floor.
 Apartments PH 1, PH 2, PH 3, PH 4, PH 5 and PH 6 are located on the fifteenth floor.

<u>Apartment Number</u>	<u>Approximate Square Footage</u>	<u>Total Number Of Rooms*</u>
101	1,056	6
102	1,386	6
103	720	4
104	1,392	6
201	828	2
202	1,125	6
203	1,125	6
204	696	4
205	1,269	6
206	1,269	6

TYPICAL - FLOORS THREE to and including FIFTEEN

01	412	2
02	1,053	6
03	1,053	6
04	648	4
05	1,053	6
06	1,053	6

*EACH APARTMENT HAS A LANAI, the square footage of which is included in the "APPROXIMATE SQUARE FOOTAGE".

All apartments will have access to the lobby area on the first floor either directly (in the case of apartments on the first floor) or via foyers, elevators and stairs (in the case of apartments on the second through fifteenth floors), all such foyers being common elements and the elevators, stairs and lobby areas being common elements, each Apartment Owner owning the individual interest shown above in all common elements.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements will include the limited common elements described in the Declaration and all other portions of the land and improvements other than the apartments themselves as described in said Declaration.

Such common elements shall specifically include, but shall not be limited to, the following: (a) The land, in fee simple, subject to the right of way and easement for Lots 1 and 2 and the reservation of mineral and metallic mines; (b) All foundations, girders, columns, beams, supports, main walls, unfinished perimeter and load-bearing walls, roofs, halls, corridors, foyers, stairs, stairways, fire escapes, lobbies, elevators, elevator shafts, and entrances and exits to and from the building; (d) All basements, laundry room areas, yards,

landscaping, gardens, recreational facilities, (including swimming pool and its machinery, pool deck, sundecks) driveways, walkways and storage spaces not located within apartments; (d) All out areas for the use of janitors and other persons employed in the operation of the property; (e) All ducts, conduits, wiring, pipes, electrical equipment, pumps, chutes, lines and other central and appurtenant transmission facilities and installations over, under, across and through the project which serve more than one apartment for services such as power, light, gas, hot and cold running water, swimming pool water and power, sewer, telephone, radio, heating, refrigeration, incinerators, garbage disposal, air-conditioning, television, sprinkler systems and all other services provided to more than one apartment or to other common elements; (f) Two automatic electric passenger elevators with shafts, housing and all appurtenant equipment, and all tanks, pumps, motors, engines, fans, compressors, machinery and equipment installed in or on said property; and (g) Any and all other apparatus, installations, machinery and space of and in common use and all other parts of the property necessary or convenient to the existence, maintenance and safety thereof and of the occupants thereof, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that certain parts of the common elements will be set aside and reserved for the exclusive use of certain apartments. Such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements.

The limited common elements set aside and reserved are as follows: (a) The foyer and service lanai located on each floor of the second (2nd) through fifteenth (15th) floors shall be appurtenant to and for the exclusive use of the apartments on such floor; and (b) In the event storage areas within common elements shall at any time be designated as appurtenant to specific apartments by appropriate action of the Association of Apartment Owners in accordance with the By-Laws, such designated storage areas shall be limited common elements.

INTEREST TO BE CONVEYED TO PURCHASER: The percentages of undivided interest in the common elements appertaining to each apartment are as set forth under the subject heading "DESCRIPTION".

PURPOSE OF THE BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that the building shall at all times be primarily occupied and used only as dwellings by the respective owners thereof, their tenants, guests, families and domestic servants, except that the Developer reserves prior to sale of the first floor apartment units, to redesign all or a part of the first floor into commercial units for uses permitted under the zoning ordinances of the County of Hawaii.

Developer advises that every apartment owner shall have the absolute right to lease their respective apartments subject to the limitations, restrictions, covenants and conditions set forth and as they may be from time to time duly amended in the Declaration, the By-Laws of the Association of Apartment Owners or in any apartment lease.

The Developer reserves the right to develop into any commercial activity permitted by the County of Hawaii the roof area above the fifteenth floor, said roof area being a common element. In the event of such a development the periodic maintenance fees shall accordingly be reduced.

OWNERSHIP OF THE LAND: Developer has submitted to the Commission a copy of a Certificate of Title dated October 22, 1968, prepared by Security Title Corporation, a Hawaii corporation, which certifies that title to said land is vested in Walter J. Wix, Jr., and Bennye S. Wix, husband and wife, as Tenants by the Entirety. On October 21, 1968, Walter J. Wix, Jr., and Bennye S. Wix, husband and wife, executed an Agreement of Sale to the Developer herein of the lands committed to this project. This Agreement of Sale is recorded in the Bureau of Conveyances at Honolulu in Liber 6267 at page 11.

ENCUMBRANCES AGAINST TITLE: The copy of the Certificate of Title prepared by Security Title Corporation certifies that there are no liens or encumbrances of whatsoever kind or nature of record against said title, save and except the following: Taxes for the Year 1968 are a lien; 1st installment paid. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in

Royal Patent No. 7780. Right-of-way for a roadway for the purposes of ingress and egress to and from Lot No. 1 and Lot No. 2, said right-of-way being a strip of land of the uniform width of sixteen feet and 125 feet in length, along that portion of this lot bordering on the Hawaii Consolidated Railroad Company's right-of-way, and containing an area of 2024 square feet, as mentioned in that certain Deed dated September 13, 1962, recorded on October 3, 1962 in the Bureau of Conveyances of the State of Hawaii in Book 4373, Page 492. Mortgage dated September 17, 1964, recorded on September 21, 1964 in said Bureau of Conveyances on Book 4844, Page 440, made by Walter J. Wix, Jr. and Bennye S. Wix, husband and wife, as Mortgagors, to Bank of Hawaii, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$34,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagors therein referred to. Agreement of Sale dated October 21, 1968, recorded on October 22, 1968 in said Bureau of Conveyances in Book 6267, Page 11, made by and between Walter J. Wix, Jr. and Bennye S. Wix, husband and wife, as Sellers, and New Ventures, Ltd., a Hawaii corporation, as Purchaser, wherein said sellers agree to sell and said purchaser agrees to buy the land herein described, to the consideration and on the terms and conditions therein contained.

Note: Developer advises that the principal balance remaining unpaid on the mortgage in favor of the Bank of Hawaii is approximately \$30,000.00. Developer further advises that each purchaser will be conveyed title to his apartment and his respective interests in the common elements with special rights in the limited common elements free and clear of all encumbrances except: the Right-of-Way for a roadway to Lots 1 and 2, the Reservation to the State of Hawaii of all mineral and metallic mines, and Easements for encroachment upon and for entry as may be necessary for the project of for making repairs thereto or restoration thereof.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated January 6, 1969, identifies Security Title Corporation as "Escrow". On examination the specimen Sales Contract and the executed Escrow Agreement 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 other provisions the executed Escrow Agreement states that a purchaser shall be entitled to a refund of his funds without interest and less Escrow's \$15.00 cancellation fee, if purchaser shall, in writing, request refund of his funds and any one of the following shall have occurred:

- (1) Escrow receives a written request from Seller to return to Purchaser the funds of such Purchaser then held by Escrow; or
- (2) If Purchaser's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the building plans, subsequent to execution of Purchaser's contract, requiring the approval of a County Officer having jurisdiction over the issuance of permits for construction unless the Purchaser has given written approval or acceptance of the change; or
- (3) If the request is prior to the time the Final Public Report is issued and the project shall have been discontinued with notice to the Escrow, or if the request is made prior to the time the Final Public Report is issued and said Final Report differs in any material respect from the Preliminary Public Report unless the Purchaser has given written approval or acceptance of the difference; or
- (4) If the Final Report is not issued within one year from the date of issuance of Preliminary Public Report.

It is incumbent upon the purchaser that he reads with care the Sales 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: No management contract has been submitted as part of this registration. The proposed By-Laws of Association of Apartment Owners place the power and duty with the Board of Directors to properly administer the affairs of the project. The Board of Directors is specifically empowered to employ a responsible managing agent to manage and control the property. No management contract has been submitted as part of this registration, however, the Developer advises that the initial managing agent shall be New Ventures, Ltd. and its term shall expire one year after at least 50% of the apartments in the building are first occupied by the Apartment Owners or at such time prior thereto as it shall submit its resignation to the Board of Directors.

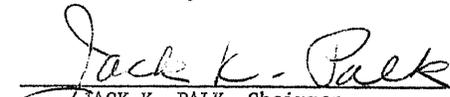
STATUS OF PROJECT: At the date of the issuance hereof, no building contract has been executed and the financing of the project has not been completed. Both of these matters, the Developer indicates, should be consummated before March 1, 1969. The documents pertaining to construction, contractor's warranty and financing will be submitted upon application for the Final Public Report. Construction, the Developer indicates, should be completed within eighteen months from the execution of the construction contract. The contractor and financing institutions have not been as yet identified.

The specimen Reservation Agreement and Contract of Sale state that in the event fewer than 71 apartments are sold prior to June 30, 1969, Developer may at its option cancel the contract and will cause Escrow Agent to refund to Buyers all monies paid without interest. It further states that if said apartment building is not completed and ready for occupancy on or before March 31, 1971, the obligations of both Buyer and Developer shall terminate and all sums paid by Buyer shall be refunded without interest. The completion date of March 31, 1971 shall be extended for any period of time during which Developer is actually and necessarily delayed in completing construction if said delay is caused by conditions beyond the control of the Developer.

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 January 6, 1969.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 251 filed with the Commission on January 6, 1969.

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

YK:sw

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

March 6, 1969
Registration No. 251