

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

1 3 0 0 W A R D A V E N U E
1300 Ward Avenue
Honolulu, Hawaii

REGISTRATION NO. 262

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: April 22, 1970
Expires: May 22, 1971

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 MARCH 7, 1969 AND INFORMATION SUBSEQUENTLY FILED APRIL 17, 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 Preliminary Public Report of June 19, 1969 on 1300 WARD AVENUE, Registration No. 262, the Developer reports that changes have been made in the plan or setup as presented in the March 7, 1969 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 Preliminary Public Report (yellow paper stock), becoming a part of the 1300 WARD AVENUE 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 a copy of the Preliminary Public Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the project and the updating of information disclosed herein.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. 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 Regimes.

NAME OF PROJECT: 1300 WARD AVENUE

DESCRIPTION: Information submitted by the Developer amends the proposed Declaration of Horizontal Property Regimes and basically pertains to the number of dwelling units and the floor areas of the apartments (including lanais) of the project. The arrangement or format in the Preliminary Public Report depicting the numbering of apartments, their location and lineal measurements of the units has been partially disturbed.

The building shall be a high rise apartment building with twenty-two (22) stories and forty-four apartments exclusive of the manager's apartment. There shall be two apartments each on the first (1st) through twenty-second (22nd) stories. There shall be two (2) apartments on each floor, numbered 01 and 02, respectively, preceded by the number of the floor, with lower number being on the Ewa side of the building in every case. Thus, for example, the sixth floor will have two apartments numbered 601 and 602, with 601 being on the Ewa side of apartment 602.

Each apartment on the first (1st) through twenty-second (22nd) floor shall have a total living area of 1,065 square feet and a lanai area of 200 square feet. Each apartment shall contain a living room, two bathrooms, two bedrooms, a kitchen and a lanai. Each of the apartments will have access to a lobby and two elevators and to a stairway within the smoke tower, all of which are common elements and immediately adjacent to each apartment.

The topical headings COMMON ELEMENTS and LIMITED COMMON ELEMENTS in the Preliminary Public Report have not been disturbed.

INTEREST TO BE CONVEYED PURCHASER: In the amended proposed Declaration of Horizontal Property Regimes the percentage of undivided interest in all common elements of whatever kind appertaining to each apartment and its owner for all purposes is 2.272%.

The topical headings APARTMENT USES, OWNERSHIP TO TITLE and ENCUMBRANCES AGAINST TITLE have not been disturbed.

PURCHASE MONEY HANDLING: A copy of the amended Escrow Agreement, executed April 15, 1970, by and between Security Title Corporation, as the "Escrow" and Ward Avenue Developers, a joint venture consisting solely of Draben, Inc. and John Russell Rummell & Associates, Ltd., both Hawaii corporations, as the "Seller", has been submitted as part of the registration.

Among other provisions the amended Escrow Agreement provides the following which relates to refund of purchasers' monies:

In the event the Final Public Report is not issued within one year from the date of the Supplementary Public Report, purchaser-lessees shall be entitled to a refund of all monies paid into escrow. No sales and lease agreement shall be enforced unless the purchaser-lessees have had an opportunity to read and approve the Final Public Report and if said final report contains any material changes from this Supplementary Public Report, the purchaser-lessees may elect to obtain a refund of the money paid and the sale and lease agreement shall be cancelled.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales and Lease Agreement and the amended executed Escrow Agreement. The latter document, the Escrow Agreement, establishes how the proceeds from the sale of dwelling units and all sums received from any source as placed in trust, as well as the retention, refund and disbursement of said trust funds.

STATUS OF PROJECT: Construction has as yet not commenced as of the date of this Supplementary Public Report. In the event less than thirty-six (36) apartments are sold prior to June 30, 1960, the Seller may at its option cancel the Sales and Lease Agreement, refund to Buyer-Lessee all monies paid without interest and be relieved and released of all further liability thereunder. In the event construction on the project does not begin by August 1, 1970 the obligation of both Buyer-Lessee, Seller and Lessor shall terminate and all sums paid by Buyer-Lessee shall be refunded without interest.

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 March 7, 1969 and information subsequently filed as late as April 15, 1970.

This SUPPLEMENTARY HORIZONTAL PROPERTY RECIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 262 filed with the Commission March 7, 1969.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimilies must be pink in color.



WILLIAM H. C. YOUNG, Member
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution:

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ESCROW AGENT

Registration No. 262
April 22, 1970