

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
HARBOR SQUARE
Queen and Alakea Streets
Honolulu, Hawaii 96813

REGISTRATION NO. 280

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: May 15, 1970
Expires: June 15, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 2, 1969 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS MAY 15, 1970. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514 OF THE HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on Registration No. 280 dated July 8, 1969, the Developer has prepared and forwarded additional information to that filed in the submittal of May 2, 1969. This Final Report is made a part of the registration on the HARBOR SQUARE project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Final Horizontal Property Regime Public Report from each purchaser is also the responsibility of the Developer.
2. The Developer has complied with Section 514-14, Hawaii Revised Statutes, as amended, and has fulfilled the requirements of Section 514-15 for issuance of a Final Public Report prior to completion of construction.

3. 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 Final Public Report.
4. The Developer reports that the basic documents (Declaration of Horizontal Property Regime, with the By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration, with By-Laws of the Association of Apartment Owners attached, and a set of floor plans for the project were filed in the Office of said Assistant Registrar as Land Court Document No. 499418 and Land Court Map No. 97 respectively and recorded in said Bureau in Liber 6978 at page 1. The approved floor plans have been filed as Condominium Map No. 167 in the Bureau of Conveyances.

The Developer reports that the master leases have been executed and filed in the office of the recording officer. The Queen's Medical Center Lease was executed on September 18, 1969 and filed in the Assistant Registrar of the Land Court on October 15, 1969 as Land Court Document No. 486189. The Honolulu Sailors' Home Society Lease was executed on October 3, 1969 and recorded in the Bureau of Conveyances on October 15, 1969 in Liber 6728 at page 281.

5. Some advertising and promotional material has been submitted to the Commission; however, the Developer advises that, pursuant to the Commission's rules and regulations, all other such material will be submitted to the Commission prior to its public dissemination.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, May 15, 1970, unless a supplementary report is published, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of July 8, 1969, with the exception of DESCRIPTION, COMMON INTEREST TO BE CONVEYED PURCHASER, OWNERSHIP OF AND ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATION, and STATUS OF PROJECT, has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

NAME OF PROJECT: HARBOR SQUARE

DESCRIPTION: The Developer has advised the Commission by communication dated April 10, 1970 of minor changes in the information detailed in the July 8, 1969 Preliminary Report and that these changes result primarily from plan modifications made in the course of developing the plans from the preliminary to working drawing stage. These changes are as follows:

- a. There are now 702 parking spaces in the project allocated among the components as follows:

Residential Apts. in Harbor Tower	200 spaces
Resident Manager's Unit	1 space
Sailors' Home Apartment	5 spaces
Garage Apartment	<u>496 spaces</u>
	702 spaces

The Developer points out that the parking assigned to the residential apartments remain unchanged.

- b. The recreation deck covering the 6-story structure is reserved for the exclusive use of all the residential apartments. The roof of each tower is reserved for the exclusive use of the residential apartments in that tower. Although there is access, the Town Tower roof is not being finished for use as a recreation area.
- c. Because the number of Plan E apartments was increased by three and the number of Plan G apartments reduced by three, and because the size of certain lanais was increased, portions of the columnar description of the residential apartments on page 3 of the Preliminary Report should be changed to read as follows:

<u>Plan</u>	<u>Apartment Designation</u>	<u>Number of Apartments</u>	<u>Sq. Ft.</u>
E	C & D	39	590
F	E & F	39	725
G	7D	1	865
H	7F	1	985

- d. Because courts were added to certain Harbor Tower apartments and because the external limits of all courts have been re-defined, the description and columnar tabulation concerning the seventh floor apartments should be changed to read as follows: All apartments on the seventh floor, although designated as the same plan shown above, have private courts rather than lanais and contain the total square footage shown below:

<u>Apartment Designation</u>	<u>Plan</u>	<u>Sq. Ft.</u>	<u>Location</u>
701	A	1,695	Harbor Tower
702	C	1,025	" "
703	C	1,025	" "
704	A	1,785	" "
705	B	1,400	" "
706	A	1,860	" "
707	C	1,025	" "
708	C	1,025	" "
709	A	1,695	" "
710	B	1,400	" "
7 A	D	1,550	Town Tower
7 B	D	1,330	" "
7 C	E	975	" "
7 D	G	865	" "
7 E	F	1,020	" "
7 F	H	985	" "
7 G	I	1,350	" "
7 H	I	1,350	" "

The Developer advises that although the size of certain courts and lanais has been varied, the enclosed living area of any apartment has not been changed.

- e. In the Town Tower, a separate laundry facility will be provided on the laundry mezzanine adjacent to the seventh floor of the Town Tower.

The Developer advises that this is a design improvement, for rather than having single washers and dryers scattered throughout the Tower, commercial quality equipment is now consolidated in one location. The change also provides additional storage space on each of the 20 floors.

COMMON INTEREST TO BE CONVEYED PURCHASER: Because of the adjustment in the number of different apartment plans in the Town Tower, the common interest

appurtenant to certain plans as set forth on page 4 of the Preliminary Report should be restated as follows:

Plan E	.1100%
Plan F	.1386%
Plan G	.1122%
Plan H	.1364%

OWNERSHIP OF AND ENCUMBRANCES AGAINST TITLE: A copy of a mortgagee's title insurance policy dated November 17, 1969 and a continuation of title report covering up to April 24, 1970 running in favor of the construction loan mortgagee shows that leasehold title in the subject property is vested in Harbor Properties, Ltd., a Hawaii corporation, as General Partner of Puget-Pacific, a registered Hawaii partnership. An unrecorded Development Agreement previously filed with this registration establishes that the Developer possesses exclusive rights to develop the project and sell the residential apartments subject to subleases to be issued directly by said partnership. Said policy reveals that the subject property is subject to the following encumbrances:

- a. Mortgage dated October 14, 1969 made by Harbor Properties, Ltd., a Hawaii corporation, as General Partner of Puget-Pacific, a Hawaii limited partnership, Mortgagor, Alakea Properties, Inc., Joinder, to Honolulu Mortgage Co., Ltd., a Hawaii corporation, to secure the repayment of the interim construction loan; filed as Land Court Document No. 488847 and also recorded in the Bureau of Conveyances in Liber 6773 on page 162.

Said Mortgage was assigned to Aetna Life Insurance Company by Assignment of Mortgage dated November 17, 1969, filed as Document No. 488848 and also recorded in Liber 6773 on page 178.
- b. Real Property Taxes for the second half of Fiscal Year - July 1, 1969 through June 30, 1970.
- c. The setbacks established by Ordinance No. 3217 of the City and County of Honolulu adopted July 5, 1968, providing for an 18-foot setback along the Alakea Street boundary and a 6-foot setback along the Queen Street boundary of the subject property.
- d. A Grant in favor of THE CITY AND COUNTY OF HONOLULU dated November 9, 1955, filed as Land Court Document No. 214410; granting the right to permanently seal the artesian well located on the Queen's Medical Center property and a Grant in favor of THE CITY AND COUNTY OF HONOLULU, dated November 9, 1955, recorded in the Bureau of Conveyances in Liber 3528 on page 335; granting the right to permanently seal and keep sealed that certain Artesian Well designated as No. 102 located on the Honolulu Sailors' Home Society property.
- e. The restriction of vehicle access over and across portions of the perimeter of the Sailors' Home Society property.
- f. The reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 3474 to the Sailors' Home Society.
- g. Declaration of Horizontal Property Regime dated April 15, 1970, recorded in Liber 6978 at page 1, and also filed as Land Court Document No. 499418. Condominium Map No. 167 was filed in the Bureau of Conveyances and a like map filed as Condominium Map No. 97 in the Land Court of the State of Hawaii.

The property description included in the Declaration reveals that Lot 6 of the Queen's Medical Center property is also subject to Easement A over and across said lot for purposes of pedestrian access.

The Developer advises that a specimen copy of the title insurance policy covering the residential apartment subleases has not yet been prepared, but at the time said subleases are placed of record, title will be in a state satisfactory to the mortgage lender and will allow use of the residential apartments for the allowed and intended purposes.

MANAGEMENT AND OPERATIO. The Developer advises that Ho. Lulu Management Co., Inc., has agreed to act as the initial managing agent and that the first Board of Directors of the Association will be elected from among the prospective apartment owners before the project is completed so the Association and the Managing Agent may jointly plan for the management of the project before it becomes their direct responsibility.

The Developer intends to lease promulgation of any necessary house rules to the residents, but calls the purchasers' attention to Article V, Section 3 of the By-Laws and specifically to subsection (o) thereof which is designed to assure a uniform exterior appearance for the project.

STATUS OF PROJECT: The Developer advises that a construction agreement with Hawaiian Dredging & Construction Company was executed on August 15, 1969. This agreement provided for a final determination of the contract sum upon completion of working drawings and the issuance of the building permit. This determination has been made and implemented by an Amendment dated March 19, 1970. Copies of both these documents have been filed as part of this registration. The Developer also advises that the building permit has been issued and that construction has commenced. The Construction Agreements provide for completion of the project by June 15, 1971 subject to extensions for any unavoidable delays.

Dillingham Corporation has issued its guaranty assuring faithful performance of the construction agreement and completion of the project free and clear of mechanics' and materialmen's liens. A copy of this guaranty has been filed as a part of this registration. The Developer advises that said guaranty is satisfactory to the lessors and the interim mortgagee.

FINANCING OF PROJECT: The Developer has filed with the Commission a statement showing an estimated total project cost of \$16,657,300. The Developer has also filed with the Commission satisfactory evidence showing sufficient funds to cover the estimated total project cost from purchasers' escrowed down payments, sale of Sailors' Home apartments, interim construction loan, and Developer's equity.

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 May 2, 1969 and information subsequently filed as late as May 15, 1970.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 280 filed with the Commission May 2, 1969.

The report when reproduced shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white.


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

YH:va

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

May 15, 1970
Registration No. 280

