

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

PAN PACIFIC
922 Kapahulu Avenue
Honolulu, Hawaii

REGISTRATION NO. 282

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: July 14, 1969
Expires: August 14, 1970

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 14, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. PAN PACIFIC is an existing rental income apartment building completed for occupancy in 1965. The project is being converted to a leasehold condominium operation with purchasers holding an apartment lease for the term of sixty (60) years. Twenty-four (24) dwelling units are arranged throughout a single three (3) story residential building. Twenty-four (24) uncovered parking stalls are available to apartment occupants.
2. The Developer of the project has submitted to the Commission for examination a filing of documents and exhibits which are complete except for some particular requirement, or requirements, which can be expected to be completed as part of this registration.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

4. 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.
5. If a Final Public Report is not issued within one year from the date of this Preliminary Report, July 14, 1969, purchasers shall be entitled to refund of moneys paid, less escrow charges, without further obligation.

NAME OF PROJECT: PAN PACIFIC

LOCATION: The 20,578 sq. ft. of leasehold land committed to the regime is situated at 922 Kapahulu Avenue, at Kaluaolohe, Waikiki, City and County of Honolulu, State of Hawaii.

TAX KEY: FIRST DIVISION 2-7-31-16

ZONING: Commercial

DEVELOPER: M. M. Ross, 2801 Coconut Avenue, Apartment 1-A, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Henshaw, Conroy & Hamilton (Attention: Mr. Dwight M. Rush), 1410 First Hawaii Bank Building, 165 North King Street, Honolulu, Hawaii. Telephone: 536-1002.

DESCRIPTION: The specimen Declaration of Horizontal Property Regime holds that twenty-four (24) separately designed and described fee simple estates are designated in the spaces within the perimeter walls, floors and ceilings of each of the twenty-four (24) apartment units of the project contained in a three (3) story residential building without a basement, constructed principally of reinforced concrete and concrete block, which spaces are referred to as "apartments" and are designated on the floor plans and described as follows: (a) Apartments numbered 101, 102, 103, 104, 105, 106, 107 and 108 are located on the first floor; Apartments numbered 201, 202, 203, 204, 205, 206, 207 and 208 are located on the second floor; and Apartments numbered 301, 302, 303, 304, 305, 306, 307 and 308 are located on the third floor of the building of the project.

Each apartment contains the number of rooms and approximate floor area according to its respective plan which plans are designated in a typical floor plan as follows:

- (1) ONE BEDROOM APARTMENTS: Six (6) one-bedroom apartments numbered 101, 108, 201, 208, 301 and 308 consist of four (4) rooms, consisting of a living room, kitchen, one bedroom, a bathroom and a lanai and contain approximately 669 square feet, including a lanai of approximately 102 square feet. A laundry tray is situated in the lanai area.
- (2) TWO BEDROOM APARTMENTS: Eighteen (18) two-bedroom apartments numbered 102, 103, 104, 105, 106, 107, 202, 203, 204, 205, 206, 207, 302, 303, 304, 305, 306 and 307 contain five (5) rooms, consisting of a living room, kitchen, bathroom, two bedrooms and a lanai and contain approximately 861 square feet, including a lanai of approximately 125 square feet. A laundry tray is situated in the lanai area.

Each apartment has access to a walkway across the front of the building. The walkways on the upper levels lead to a stairway which descends to the parking areas of the project.

The respective apartments shall not be deemed to include the unfinished or undecorated surfaces of the perimeter walls or interior load bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, or conduits running through such apartment which are utilized for, or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load bearing within its perimeter walls, floors, and ceilings, the decorated

surfaces of the perimeter walls, the interior decorated or finished surfaces of windows and doors, the air space bounded by the lanai railing, and any built-in fixtures, including stove, refrigerator, hot water heater and garbage disposal.

Developer's counsel advises the Commission that the specimen Declaration refers to the apartments as "fee simple estates" and the land as "fee simple" for legal reasons only, and this in no way alters the fact that this is a leasehold condominium project.

COMMON ELEMENTS: The Declaration states that one freehold estate is to be designated of all remaining portions of the project, called "common elements," including specifically but not limited to: (a) Said land in fee simple; (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load bearing walls, roofs, chases, entries, stairways and walkways of said building; (c) All yards, grounds, landscaping, all refuse facilities, roads, parking areas and driveways; and (d) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under, and across the project for services such as power, light, water, gas, sewer, air conditioning, telephone, and including radio and television signal distribution, if any.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called "limited common elements" are designated and set aside for the exclusive use of certain apartments, and said apartments shall have appurtenant thereto easements for the use of such limited common elements as follows: One parking space, designated on said Condominium File Plan by the number corresponding to the number of each apartment.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest as follows:

One-Bedroom Apartments	3.53%
Two-Bedroom Apartments	4.38%

in all of the common elements of the project and the same proportionate share in all profits and expenses of the project and for all other purposes including voting. Each purchaser will receive a direct lease from Oy Cum Wong, the fee simple owner.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The apartments shall be occupied and used as private dwellings by the respective owners thereof, their tenants, families, domestic servants and personal guests, and for no other purpose. The owners of the respective apartments shall have the absolute right to lease the same subject to the limitations, restrictions, covenants and conditions of the Declaration of Horizontal Property Regime.

OWNERSHIP TO TITLE: The Notice of Intention states the ownership to title is vested in Oy Cum Wong, widow, 1629 Wilder Avenue, Honolulu, Hawaii. Developer has submitted a preliminary title report dated May 1, 1969, prepared by Abstractor, Security Title Corporation, which reflects that fee title to the land is vested in Oy Cum Wong, widow.

ENCUMBRANCES AGAINST TITLE: The title report identifies the following encumbrances: Reservation - in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 2576. Grant - Sewer easement grant dated August 9, 1954, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 2865, page 221, in favor of the City and County of Honolulu. Lease - dated September 16, 1960, recorded in Liber 3921, page 314, by and between Oy Cum Wong, widow, as Lessor, and Pan Pacific Land Developers, Inc., a Hawaii corporation, as Lessee, for a term commencing on the 1st day of July, 1960, and ending on the 30th day of June, 2025, as amended by instrument dated April 20, 1967, recorded in Liber 5648, page 446. Assignment - of Lease dated April 27, 1967, recorded in Liber 5648, page 449, assigning said lease to Wasa Associates, Inc., a Hawaii corporation. Mortgage - dated May 3, 1967, recorded in Liber 5648, page 453, by

and between Wasa Associates, Inc., a Hawaii corporation, as Mortgagor, and Hawaii National Bank, a national banking association, as Mortgagee, in the amount of \$150,000. Real-Property Taxes - for the second half of the fiscal year 1968-1969 were due on June 10, 1969.

The Developer advises the Commission that his plan is to purchase the lease from Wasa Associates, Inc., and pay off the existing mortgage. The master lease will be surrendered and individual apartment leases to the purchasers will be issued from the fee simple owner. Developer has filed with the Commission a copy of an unrecorded Option Agreement dated March 1, 1969, by and between Wasa Associates, Inc., and Mike Ross, granting Mike Ross an option to purchase, by way of an assignment of lease, the Lease dated September 16, 1960 made by and between Cy Cum Wong, as Lessor, and Pan Pacific Land Developers, Inc., as Lessee, as amended by Amendment of Lease dated April 20, 1967. Said Option Agreement provides that the option may be extended on a monthly basis to a final date of September 1, 1969.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement identifies Security Title Corporation, a Hawaii corporation, as the Escrow Agent. On examination the specimen Reservation Agreement, Deposit Receipt and Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The language in the specimen contract illustrates compliance with the requirements of Section 514-36.1 through 514-40, Hawaii Revised Statutes.

Among other provisions, the executed Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds, without interest and less Escrow's \$10.00 cancellation fee, if purchaser shall in writing request refund of his funds and if anyone of the following shall have occurred: (1) Escrow receives a written request from the seller to return to purchaser the funds of such purchaser then held by Escrow; or (2) If the request is prior to the time the Final Public Report is issued, or if after such time, the Final Report differs in any material respect from the Preliminary Report, unless the purchaser has given written approval or acceptance of the differences; or (3) If the Final Report is not issued within one year from date of issuance of the Preliminary Report.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Reservation Agreement, Deposit Receipt and Contract and the executed Escrow Agreement. The latter document, Escrow Agreement, establishes how the proceeds from the sale of the apartment units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

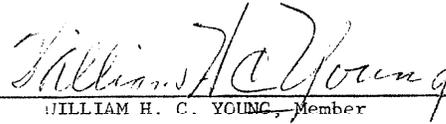
MANAGEMENT AND OPERATIONS: The declarant discloses that the administration of the project shall be vested in the Association of Apartment Owners. The proposed By-Laws of the Association place the responsibility of employing a responsible Managing Agent to manage and control the project subject at all times to direction by the Board. Hawaiian Trust Company, Limited, a Hawaii corporation, has been identified as the initial Managing Agent.

STATUS OF PROJECT: The building was completed for occupancy in 1965 on plans and drawings executed by Dennis T. Toyomura, A.I.A., Hawaii Registered Professional Architect No. 1543.

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 July 11, 1969.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 232 filed with the Commission on May 14, 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 yellow in color.



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

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Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

July 14, 1969
Registration No. 282

