

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 MIRAGE
234 Ohua Avenue
Honolulu, Hawaii

REGISTRATION NO. 322

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 therefor 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: April 2, 1970
Expires: May 2, 1971

SPECIAL ATTENTION

A comprehensive reading of this 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 11, 1970 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS APRIL 1, 1970. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. THE MIRAGE is a proposed leasehold condominium project consisting of forty-eight (48) condominium dwelling units located in two - 2 story buildings on one lot. The buildings were completed in 1960 and are now being converted to condominium. There are nine (9) uncovered parking stalls available on a first-come-first-served and negotiated basis.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a 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 yet 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 514, Hawaii Revised Statutes, (particularly ACT 244, L. 1967, 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, April 2, 1970 unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: THE MIRAGE

LOCATION: The approximate 14,952 square feet of property, comprised of two lots of 7486 square feet each, which shall be committed to the regime, as a leasehold condominium project, is situated on the ewa side of Ohua Avenue between Kuhio Avenue and Ala Wai Boulevard, at Honolulu, City and County of Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-6-25: 22 and 23

ZONING: Hotel-Apartment

DEVELOPER: HAWAII CAPITAL FUND, LTD., whose business address is 1777 Ala Moana Boulevard, Honolulu, Hawaii 96814.

Officers of the corporation are as follows:

President	- I. Irving Berns, Suite 926, The Ilikai, Honolulu, Hawaii
Vice Pres.	- Murray Gilbert, 9301 Wilshire Blvd., Beverly Hills, Calif.
Treasurer	- Harold Kramer, 9301 Wilshire Blvd., Beverly Hills, Calif.
Secretary	- Hyman Greenstein, 1441 Kapiolani Blvd., Honolulu, Hawaii
Director	- Thomas J. Bailey, 999 Wilder Ave., Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Suite 801, City Bank Building, 810 Richards Street, Honolulu, Hawaii 96813, Telephone: 537-9901.

DESCRIPTION: The specimen Declaration of Horizontal Property Regime reflects that the project is to consist of the lease land located at 234 Ohua Avenue and two - 2 story buildings containing twenty-four (24) apartments, in each building. The building is of hollow tile and wood construction. The buildings cover approximately 7,000 square feet of land area. There will be nine (9) uncovered parking stalls on the street side of the property. The stalls are to be rented out to those interested but shall not be assigned as an appurtenance to any apartment.

Access to the units on the second floor is by way of a walkway or corridor. The ground level units have direct access to the yard.

Each unit is a furnished studio apartment of approximately 285 square feet; and only the ground level units have lanais of about 80 square feet.

Each apartment on the second floor will have immediate access to a corridor or walkway leading to the stairways on either end of the buildings.

The apartments in the building on the mauka side of the lot are numbered from 101-106 inclusive on the ground level and from 201-206 inclusive, on the second floor. The units in the building on the makai side of the lot are numbered from 107-112 inclusive, on the ground level and from 207-212 inclusive, on the second floor.

COMMON ELEMENTS: The specimen Declaration reflects that the common elements consist of (a) the leasehold land; (b) the foundations, columns, beams, supports, main walls, roofs, walkways, stairways, stairs, and entrances and exits of the apartment building; (c) yards, parking area and driveways, gardens, front desk and lobby area; and (d) all central and appurtenant installations of electrical, gas, plumbing and like utilities, if installed for the common use of all units.

INTEREST TO BE CONVEYED PURCHASER: The specimen Declaration states that the undivided interest in the common elements appertaining to each apartment shall be 1/48. According to the Declaration and By-Laws, each apartment's share of the common expense shall be in proportion to its undivided interest in the common elements, however, for purposes of voting, each unit shall have one vote and there shall be 48 votes in all.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The specimen Declaration states that each apartment shall be used only as a place of dwelling by the respective owners. Each owner shall comply with the terms of the Apartment Lease, By-Laws of the Association of Apartment Owners and the House Rules.

OWNERSHIP TO TITLE: The fee simple title to Lots 23 and 24 is vested in Fong Inn Estate, Limited, which, by a lease dated October 30, 1958, demised and leased said property to Waikiki Ebbtide Hotel, Inc. Said Waikiki Ebbtide Hotel, Inc. has, by assignment dated March 31, 1970, assigned said lease to Hawaii Capital Fund, Ltd., the developer named herein.

ENCUMBRANCES AGAINST TITLE: The Transfer Certificate of Title as of said date indicates that the leasehold interest only was mortgaged to BISHOP NATIONAL BANK by mortgage dated November 14, 1958 and filed as Document No. 228593; to HAWAII THRIFT AND LOAN, INC. dated February 2, 1959, filed as Document No. 231351, and also to STATE SAVINGS & LOAN ASSOCIATION, by mortgage dated December 4, 1959 and filed as Document No. 248856.

CURRENT YEAR TAXES: 1st Installment (due 11/10/69) has been paid.
2nd Installment (due 6/10/70) amounting to \$3,656.35 will be delinquent after 6/10/70.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated February 11, 1970 identifies National Escrow & Title Corporation, a Hawaii corporation, as "Escrow". On examination, the specimen Reservation and Purchase Agreement and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes and particularly Sec. 514-35, and Sec. 514-36 through 514-40.

Among other provisions the specimen Escrow Agreement reflects that a purchaser shall be entitled to a refund of his funds if 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 hereunder by Escrow; or (2) if Purchaser's funds were obtained prior to the issuance of a final report and if there is any change in the building plans, subsequent to the 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, or if after such time, if the Final Public Report differs in any material respect from the Preliminary Public Report, unless the Purchaser has given written approval or acceptance of the differences; or (4) if the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the Escrow Agreement. The Escrow Agreement established how the proceeds from 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 specimen Apartment Lease of THE MIRAGE states that each owner, at his proportionate expense, shall employ a responsible managing agent for the collection, custody and disbursements of all assessments and other charges payable by the Lessee. The managing agent shall also be responsible for the collection, custody and disbursement of all rent and real property taxes and special assessments, provided that such funds shall be kept separate and apart from all payments of common expenses and shall not be commingled.

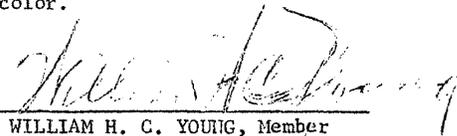
The specimen Apartment Lease also provides that the owners shall cause the association to establish and maintain a General Operating Reserve Fund and Replacement Reserve Fund to assure that the common expenses and replacements of structural elements, respectively, are paid or made. The disbursements for the latter are subject to the control of the association.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the building was completed in 1959, and there are no liens or encumbrances other than the mortgages hereinbefore mentioned.

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 February 11, 1970 and information subsequently filed as late as April 1, 1970.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 322 filed with the Commission on February 11, 1970.

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


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

DHO:sw

Distribution:

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

Registration No. 322
April 2, 1970