

# 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  
PUNAHOU TOWER  
1617-1625 Dole Street  
Honolulu, Hawaii

REGISTRATION NO. 390

### 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: August 12, 1971  
Expires: September 12, 1972

#### SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser 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 DATED JUNE 9, 1971, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS AUGUST 5, 1971. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Punahou Tower is a fee simple condominium project consisting of a thirteen (13) story building having a total of ninety-five (95) apartment units. One hundred twenty-one (121) parking stalls are available.
2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Preliminary Public Report.
3. The Developer has arranged for insurance by the Federal Housing Administration pursuant to Section 234 of Title II of the National Housing Act, as amended, of individual mortgages by qualified

purchasers of apartments in the project. As a condition of its providing such insurance, the Federal Housing Administration requires that the Association of Apartment Owners enter into with that agency and record a Regulatory Agreement whereby the Association may be regulated and restricted by that agency. The Regulatory Agreement is proposed to be executed and recorded with the Declaration. Purchasers of units in the project should, therefore, familiarize themselves with the provisions of the Regulatory Agreement.

4. The basic documents (Declaration of Horizontal Property Regime, Regulatory Agreement with the Federal Housing Administration, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.
5. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, August 12, 1971, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

NAME OF PROJECT: PUNAHOU TOWER

LOCATION: The site, containing approximately 35,968 square feet, is located at 1617-1625 Dole Street, Honolulu, Hawaii.

TAX MAP KEY: 2-8-12: 34, 35, 36, 40, 41, 42

ZONING: Apartment A-4

DEVELOPER: RELIANCE INDUSTRIES, INC., a Hawaii corporation, having its principal place of business and post office address at 1523 Kalakaua Avenue, Honolulu, Hawaii. The officers of the corporation are Arthur I. Berch, President, 576 Kumukahi Place, Honolulu, Hawaii; Earl Lachman, Vice President, 645 Ilikai Street, Kailua, Hawaii; Charles H. Silva, Vice President, 59-787C Kamehameha Highway, Haleiwa, Hawaii; Benjamin E. Lachman, Vice President, P. O. Box 232, Venice, California; Wayne C. Wyman, Vice President, 2895 Kaiakaua Avenue, Honolulu, Hawaii; Forest A. Hatfield, Vice President, 1001 Wilder Avenue, Honolulu, Hawaii; Harry B. Davis, Vice President, 694 Hahaione Street, Honolulu, Hawaii; James P. McAlister, Vice President, 5534 Kawaikui Street, Honolulu, Hawaii; Nobuyuki Sasaki, Treasurer, 45-056 Heeia Street, Kaneohe, Hawaii; and Gladys L. DeMello, Secretary, 46-183 Hinali Street, Kaneohe, Hawaii.

ATTORNEYS REPRESENTING DEVELOPER: Henshaw, Conroy & Hamilton (Attention: Dwight M. Rush and Ken Harimoto) 1410 First Hawaiian Bank Building, Honolulu, Hawaii 96813, Phone: 521-2611.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a fee simple condominium project consisting of a 13 story prestressed concrete building. There will be 95 freehold estates designated in the space within the perimeter walls of each of the 95 apartment units contained in the building, which spaces, together with appurtenant lanais, referred to herein as "apartments", are designated on said plans and described as follows:

1. There are 8 apartments on each of the second through thirteenth floors of the building, excepting the second floor where the unit designated 107 is hereinbelow designated a common element. Apartments 101 to 108, inclusive, are located on the second floor; Apartments 201 to 208, inclusive, are located on the third floor; Apartments 301 to 308,

inclusive, are located on the fourth floor; Apartments 401 to 408, inclusive, are located on the fifth floor; Apartments 501 to 508, inclusive, are located on the sixth floor; Apartments 601 to 608, inclusive, are located on the seventh floor; Apartments 701 to 708, inclusive, are located on the eighth floor; Apartments 801 to 808, inclusive, are located on the ninth floor; Apartments 901 to 908, inclusive, are located on the tenth floor; Apartments 1001 to 1008, inclusive, are located on the eleventh floor; Apartments 1101 to 1108, inclusive, are located on the twelfth floor; and Apartments 1201 to 1208, inclusive, are located on the thirteenth floor.

2. The apartments are all constructed according to the same floor plan. Each apartment consists of 6 rooms, including 2 bedrooms, a combined living room-dining room, 2 bathrooms, a kitchen and a lanai, and contains a floor area of approximately 865 square feet, including the lanai of approximately 58 square feet.
3. Each apartment has access to the main corridor of the building on the floor on which it is located leading to the elevators which connect to the grounds of the project.
4. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve any other 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, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

**COMMON ELEMENTS:** The proposed Declaration reflects that all remaining portions of the project shall comprise an estate, being described and referred to herein as the "common elements", which estate shall include the building, land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically includes but is not limited to:

1. Said land in fee simple;
2. All foundations, columns, beams, supports, load-bearing walls, roofs, chases, entry halls, stairs, walkways, entrances and exits of said building;
3. All yards, grounds, landscaping, refuse and service areas, and trash disposal equipment;
4. The recreational area designated on said plans;
5. Parking areas and driveways; provided, however, that the right to use parking spaces in the parking areas may be rented or assigned for the exclusive use of certain apartments or otherwise disposed of by the Association under such terms and conditions as it determines;
6. All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any;
7. Swimming pool and adjacent areas;
8. The apartment (number 107 on said plans) on the First Floor, reserved for use by the Resident Manager of the project;
9. Two automatic electric passenger elevators with elevator housing and appurtenant equipment;

10. The areas designated on said plans as "Men's Exercise Room", "Women's Exercise Room", "Sauna", "Sand Box", "Bar", "Tots' Play Area" and "Barbeque Area"; and
11. Any and all other apparatus and installation of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated as "limited common elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

1. One (1) parking space as designated on said Condominium File Plan as being assigned to each of the respective apartments shall be appurtenant to and for the exclusive use of such apartment;
2. Each entry hallway adjoining an apartment or apartments shall be appurtenant to and for the exclusive use of such apartment or apartments which it adjoins; and
3. The corridors and elevator lobbies on any apartment floor above the Ground Floor shall be appurtenant to and for the exclusive use of the apartments on such floor.

INTEREST TO BE CONVEYED TO PURCHASERS: The proposed Declaration states that each apartment shall have appurtenant thereto an undivided 1/95 fractional interest (1.075+ percentage interest) in the common elements of the project. Such interest is hereby defined and referred to herein as the "common interest". The proportionate shares of the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project, shall be in said percentage for each apartment.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration provides that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration.

OWNERSHIP OF TITLE: The Preliminary Title Report dated July 7, 1971 prepared by Security Title Corporation certifies that the land is vested in: Frank C. Coty and June T. Coty, as Tenants by the Entirety, (As to Parcels First and Second); Samuel G. Camp, Jr. and Jane Gray Camp, as Tenants by the Entirety, (As to Parcels Third and Fourth); Bishop Trust Company, Ltd., Trustee under that certain unrecorded Indenture of Trust, (As to Parcel Fifth); Myrtle Astleford Walker and Bruce David Walker, as Joint Tenants, (As to Parcel Sixth); and Alvin D. Oyer and Irene G. Oyer, as Joint Tenants, (As to Parcel Seventh).

Frank C. Coty and June T. Coty, as purchasers, entered into agreements of sales with the fee owners of parcels 3, 4, 5, 6 and 7.

By Agreement of Sale dated March 23, 1971, Reliance Industries, Inc. purchased all seven parcels committed to this regime. Said Agreement of Sale was recorded on April 8, 1971 in the Bureau of Conveyances in Book 7483, Page 27. Consents thereto are recorded in Book 7483, Pages 49, 51, 53 and 55.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report prepared by Security Title Corporation on July 7, 1971, certifies that the land is subject to the following:

Taxes that are due and owing are a lien on the land.

Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1958.

Restrictive Covenants as set forth in that certain Deed dated September 10, 1919, recorded on September 11, 1919, in Book 523, Page 218, to which reference is hereby made. (As to Parcels Sixth and Seventh)

Restrictive Covenants as set forth in that certain Deed dated April 29, 1920, in Book 551, Page 376, to which reference is hereby made. (As to Parcels Second and Sixth)

Restrictive Covenants as set forth in that certain Deed dated August 28, 1921, in Book 600, Page 461, to which reference is hereby made. (As to Parcels First, Third and Fourth)

Restrictive Covenants as set forth in that certain Deed dated September 30, 1920, in Book 629, Page 422, to which reference is hereby made. (As to Parcel Fifth)

Mortgage dated February 5, 1960, in Book 3775, Page 345, made by Samuel G. and Jane Gray Camp, as Mortgagors, to the State Savings & Loan Association, as Mortgagee. (As to Parcel Third)

Agreement of Sale dated July 18, 1968, in Book 6141, Page 389, made by and between Ruth W. Patterson, as Seller, and C S Enterprises, Inc., G A F Corporation, and C K H, Inc., as Purchasers. (As to Parcel Fifth) By instrument dated March 5, 1970, in Book 7000, Page 175, the foregoing Agreement of Sale was assigned to Frank C. and June T. Coty, as Tenants by the Entirety. Consent thereto recorded in Book 7000, Page 178.

Agreement of Sale dated December 23, 1968, in Book 6348, Page 227, made by and between Myrtle A. Walker and Bruce D. Walker, as Sellers, and Frank C. and June T. Coty, as Tenants by the Entirety, as Purchasers. (As to Parcel Sixth) By instrument dated January 23, 1970, in Book 6901, Page 199, the foregoing Agreement of Sale was amended.

Mortgage dated January 23, 1969, in Book 6385, Page 450, made by Frank C. and June T. Coty, as Mortgagors, to First Hawaiian Bank, as Mortgagee. (As to Parcel First)

Agreement of Sale dated December 23, 1968, in Book 6386, Page 167, made by and between Alvin D. and Irene G. Oyer, as Sellers, and Frank C. and June T. Coty, as Purchasers. (As to Parcel Seventh) By instrument dated February 18, 1970, in Book 6964, Page 234, the foregoing Agreement of Sale was amended.

Agreement of Sale dated March 5, 1970, in Book 7000, Page 163, made by and between Samuel G. and Jane G. Camp, as Sellers, and Frank C. and June T. Coty, as Purchasers. (As to Parcels Third and Fourth)

Unrecorded Trust Agreement made by and between Ruth W. Patterson and Bishop Trust Co., Ltd., as mentioned in that certain undated Deed recorded on August 20, 1970 in Book 7151, Page 386, to which reference is hereby made. (As to Parcel Fifth)

Agreement of Sale dated March 23, 1971, in Book 7483, Page 27, made by and between Frank C. and June T. Coty, as Sellers, and Reliance Industries, Inc., as Purchasers. (As to all Parcels)

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, dated August 2, 1971, between Security Title Corp., as "Escrow", and Reliance Industries, Inc., as "Seller", has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Subscription and Purchase Agreement, filed with the Commission are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Sections 514-37 through 39, H.R.S. It is incumbent on the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing the Subscription and Purchase Agreement since the Escrow Agreement prescribes the procedure for receiving and disbursing purchaser's funds. The specimen sales agreement specifically provides that the purchaser approve said Escrow Agreement and assume the benefits and obligations therein provided.

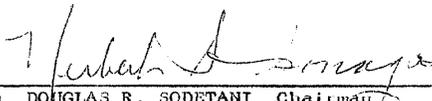
The specimen Subscription and Purchase Agreement specify that eighty percent (80%) of the total value of the apartments in the project (or such lesser percent as may be approved by the Federal Housing Administration) must be sold to purchasers approved by Federal Housing Administration before its insurance of individual mortgages under Section 234(c) of the National Housing Act.

MANAGEMENT OF THE PROJECT: The proposed By-Laws which are incorporated in the proposed Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible corporate managing agent. The proposed Declaration states that the initial managing agent shall be Reliance Realty & Management.

STATUS OF PROJECT: Complete and final plans and specifications are in the process of preparation. The Developer reasonably contemplates signing a contract for construction with Reliance Construction Co. in the near future. No commitment for financing for interim construction financing has as yet been obtained by the Developer.

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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 June 9, 1971, and information subsequently filed as late as August 5, 1971.

This is a PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 390 filed with the Commission on June 9, 1971. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.

  
(for) DOUGLAS R. SODEVANI, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

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

August 12, 1971  
Registration No. 390