

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
SAKURA
2029 Nuuanu Avenue
Honolulu, Hawaii

REGISTRATION NO. 429

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: April 14, 1972

Expires: May 14, 1973

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 JANUARY 11, 1972 AND INFORMATION SUBSEQUENTLY FILED ON APRIL 13, 1972. 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, EFFECTIVE JUNE 6, 1967.

1. "SAKURA" is a proposed fee simple condominium project with a total of one hundred thirty (130) units (129 units to be sold, plus the manager's unit which will not be sold), consisting of six (6) 2-bedroom and one hundred twenty three (123) 1-bedroom condominium dwelling units. There will be two (2) separate buildings; one is an existing three (3) story walk-up building and the other a sixteen (16) story new building to be constructed. The 3-story building will be connected to the parking levels located in the 16-story building. There will be a total of 134 parking stalls, of which 105 will be covered and 29 in open area. Each apartment will be assigned at least one stall.
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 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 been recorded in the Bureau of Conveyances as of this date.
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, to-wit: April 14, 1972, 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: "SAKURA"

LOCATION: The approximate 30,854 square feet of real property to be committed to the regime, as a fee simple condominium project is at 2029 Nuuanu Avenue, Honolulu, Hawaii.

TAX KEY: FIRST DIVISION 2-2-10:22

ZONING: A-4

DEVELOPER: ALICE LUM, TED STRATIS, AMFAC FINANCIAL CORP., a Hawaii corporation, as a Joint Venture, whose principal mailing address is 700 Bishop Street, Honolulu, Hawaii 96813, are the Developers.

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Suite 400, AMFAC Building, 700 Bishop Street, Honolulu, Hawaii 96813. Telephone: 521-2951.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of the fee simple land located at 2029 Nuuanu Avenue, Honolulu, Hawaii, and two buildings containing a total of one hundred thirty (130) apartments, including a manager's unit. The new 16-story building will be constructed basically with concrete, wood, steel, glass and allied building materials. The existing 3-story building is basically of masonry and reinforced concrete construction. There will be parking for one hundred thirty-four (134) cars, distributed in the first 4 levels of parking in the 16-story building. The parking levels will have 105 covered stalls and 29 will be uncovered. The stalls, which are assigned to an apartment unit, are numbered to correspond to the apartment numbers and are as shown on the Condominium Map, subject, however, to renumbering and reassigning at the discretion of the Developer; provided, however, that the owners shall not be deprived of stalls which have been once assigned to them, unless they consent to any change.

Two elevators will provide access to the apartments.

There will be 6 two-bedroom units and 123 one-bedroom units for sale, which are described as follows:

The 3-story building will have six (6) type "C" 2-bedroom units with a gross livable area of 790 square feet, more or less, including lanai, with a living-dining room, kitchen, 2 bedrooms and bathroom, and three (3) type "D" 1-bedroom units, with a gross livable area of 538 square feet, including lanai, living-dining area, kitchen, bedroom with wardrobe and bathroom. The living-dining room will be carpeted and will have painted gypsum board and masonry walls. The concrete ceiling will be finished with spray-on simulated acoustic plaster. A wooden door will provide access to the lanais. The kitchen will have resilient tile flooring, painted concrete and gypsum board walls, and concrete ceiling finished with spray-on simulated acoustic plaster. Appliances will be all electric and will consist of a frost-free refrigerator-freezer, dishwasher, washer-dryer combination, oven-range, disposal,

stainless steel sink, and a water heater. The kitchen will have laminated plastic counter tops and splash and storage in the form of overhead and counter cabinets and drawer space.

The bedrooms will be carpeted and will have painted concrete, concrete block, and gypsum board walls. The concrete ceilings will be finished with simulated spray-on acoustic plaster. Each bedroom will have a wardrobe closet with sliding doors, shelf and rod, jalousie windows and hollow-core doors.

The bathroom will have resilient tile flooring, painted gypsum board and masonry walls, enameled gypsum board ceiling and hollow-core door. The bathroom will have a shower, water closet and vanity counter. Accessories will include towel bars, toilet tissue holder, and mirror.

The lanais will have concrete floors, water heater, laundry tray and washer-dryer.

The sixteen (16) story building will have two basic types of unit, referred to as Type "A" and Type "B", both 1-bedroom, 1-bath units.

There will be 96 units of Type "A" apartment with a gross livable area of 682.5 square feet, more or less, and will contain a living-dining room, kitchen, bedroom with wardrobe and bathroom and lanai.

There will be 24 units of Type "B" apartment with a gross livable area of 589.6 square feet, more or less, and will contain a living-dining room, kitchen, bedroom with wardrobe and bathroom.

The living-dining room will be carpeted and will have painted gypsum board and concrete or masonry walls. The concrete ceiling will be finished with spray-on simulated acoustic plaster. Aluminum-framed sliding glass door with crystal or plate glass will provide access to the lanais. Units "02" and "03" will have sliding aluminium windows.

The kitchen will have resilient tile flooring, painted concrete and gypsum board walls, and concrete ceiling finished with spray-on simulated acoustic plaster. Appliances will be all electric and will consist of a frost-free refrigerator-freezer, dishwasher, washer-dryer combination, oven-range, disposal, stainless steel sink and a water heater. The kitchen will have laminated plaster counter tops and splash and adequate storage in the form of overhead and counter cabinets and drawer space.

The bedrooms will be carpeted and will have painted concrete, concrete block, and gypsum board walls. The concrete ceilings will be finished with simulated spray-on acoustic plaster. Each bedroom will have a wardrobe closet with sliding doors, shelf and rod, jalousie windows, and hollow-core doors. The bedrooms in Type "A" units will have aluminium-frame sliding glass doors with crystal or plate glass which will provide access to the lanais.

The bathrooms will have resilient tile flooring, painted gypsum board and concrete walls, enameled gypsum board ceiling, and hollow-core door. The bathroom will have a combination shower-tub with enclosure, water closet, and vanity counter. Accessories will include towel bars, toilet tissue holder, and medicine cabinet with mirror.

The lanais will have concrete floors. The face railings will be anodized with aluminium.

Special features and extras include: master television antenna; telephone jacks; bulk storage lockers; color-coordinated interiors; trash chute with automatic washing system; patio-size lanais with sliding glass doors; and above average appliances and carpets.

Each apartment shall include the space and improvements within its perimeter walls, floors and ceilings, including all interior walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surface of all walls, floors, and ceilings, all doors, window glass and screens, all fixtures and all appliances originally installed as fixtures therein.

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, ducts or other utility lines running through such apartment, the same being deemed common elements as hereinafter provided.

The common element to which each apartment in the 3-story building will have immediate access is the corridors on each floor leading to the stairway or directly to the grounds, if on ground level, and in the 16-story building, is the corridors leading to the elevator foyer and elevator on each floor.

COMMON ELEMENTS: The specimen Declaration reflects that the common elements will include the limited common elements hereinafter described, and all other portions of the land and improvements other than the apartments, including the apartment building, the land on which it is located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land herein described, and specifically shall include, but not limited to:

- (i) Said land in fee simple.
- (ii) All foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, main walls, interior walls separating adjacent apartments in the same building, halls, roofs of the buildings, stairs, stairways, fire escapes and entrances and exits of the apartment building, elevators and appurtenances.
- (iii) All yards, grounds, landscaping, and refuse facilities, recreational facilities, including swimming pool.
- (iv) All building walkways, building side-walks, pathways, parking areas, driveways and roads.
- (v) All ducts, electrical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone; all pipes, plumbing, wires, conduits or other utility or service lines, which run through an apartment but which are utilized by or serve more than one apartment; and air conditioning and like utilities, if installed.
- (vi) Facilities for the manager, except as hereinafter provided.

INTEREST TO BE CONVEYED PURCHASER: The specimen Declaration states that the undivided interest in the common elements appertaining to each apartment are as follows:

<u>Apartment Numbers</u>	<u>Percentage Interest</u>
Type "A" Units (96 units) all apartments ending in "01", "02", "03", "04", "06", "08", "09" and "10"	.7934 each unit
Type "B" Units (24 units) all units ending in "05" and "07"	.6854 each unit
Type "C" Units (6 units) Nos. 11, 12, 21, 22, 31 and 32	.9180 each unit
Type "D" Units (2 units) Nos. 13 and 23	.6250 each unit
No. 33 (1 unit)	.6260

According to the Declaration and By-Laws, each apartment's share of the common expense and voting rights shall be in proportion to its undivided interest in the common elements.

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

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to fee title is vested in Susumu Yoshikami and Harumi Yoshikami, husband and wife, subject to an Agreement of Sale in favor of Alice Chun Lum and Ted Stratis.

A copy of a Preliminary Report issued by Long & Melone, Ltd., dated December 17, 1971 and a Continuation dated March 28, 1972 certifies that the fee simple title to the land is vested and subject as aforesaid.

The Developer advises that the one-half of the interest of Alice Chun Lum and Ted Stratis was assigned to Amfac Financial Corp., in an Assignment of Agreement of Sale dated April 11, 1972, and that the Agreement of Sale will be paid in full and the fee simple title to the land vested in Alice Chun Lum, Ted Stratis and Amfac Financial Corp. prior to the execution and delivery of any apartment deed to purchasers of any apartment.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated December 11, 1972 and a Continuation dated March 28, 1972, prepared by Long and Melone Escrow, Ltd., identifies the following encumbrances on the land:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Grant dated June 16, 1944, recorded in the Bureau of Conveyances in Book 1833, Page 29, in favor of Glenna T. Tuohy, et al for sewer purposes.
3. Mortgage dated August 22, 1962, recorded in Book 4344, Page 22, made by Susumu and Harumi Yoshikami, as Mortgagors, to International Savings and Loan Association, Limited.
4. Agreement of Sale dated October 21, 1970, recorded in Book 7261, Page 278, by and between Susumu and Harumi Yoshikami, as Vendors, and Alice Chun Lum and Ted Stratis, as Vendees.
5. Assignment of Agreement of Sale dated October 21, 1970, recorded in Book 7261, Page 290, by and between Alice Chun Lum and Ted Stratis, as Assignors, and Amfac Financial Corp., as Assignee.

Consent to foregoing Assignment dated October 21, 1970, and recorded in Book 7261, Page 292, given by Susumu and Harumi Yoshikami.

NOTE: The Developer advises the Commission that a Release of the foregoing Assignment of Agreement of Sale was made on April 13, 1972.

6. Such state of facts as would be disclosed by an accurate survey and inspection of the premises.
7. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

NOTE: Item 6 and 7 will not be included in policy provided an up-to-date survey and surveyor's report are furnished and personal inspection of the premises discloses no adverse matters.

8. Taxes for the fiscal year July 1, 1971 - June 30, 1972:

Delinquent after November 22, 1971 - 1st installment.
Delinquent after May 22, 1972 - 2nd installment.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 31, 1971 identifies Long & Melone Escrow, Ltd. 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 Section 514-35, and Section 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 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 Purchaser's funds were obtained prior to the issuance of a final public report and the request is prior to the time the Final Public Report is issued; or
4. If the Final Report differs in any material respect from the Preliminary Report, unless the Purchaser has given written approval or acceptance of the difference; or
5. If the Final Report is not issued within one year from the date of issuance of the Preliminary Report.

The specimen Sales Agreement states that, in the event that less than 98 apartments are sold by June 30, 1972, or the project cannot be completed by November 30, 1973, or Seller is prevented by law from proceeding with construction of the project, Seller at its option may cancel this agreement.

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 establishes 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.

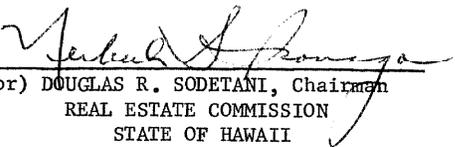
MANAGEMENT AND OPERATIONS: The By-Laws of this project states that the Board of Directors may employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the building will commence on or about April 1, 1972.

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 January 11, 1972 and information subsequently filed on April 13, 1972.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 429 filed with the Commission on January 11, 1972.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock must be yellow in color.


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

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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 429
April 14, 1972