

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
FOSTER HEIGHTS VILLAS
Salt Lake Boulevard
Halawa, Honolulu, Hawaii

REGISTRATION NO. 432

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 3, 1972
Expires: September 3, 1973

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 SUBMITTED FEBRUARY 8, 1972, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS JULY 27, 1972. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514, HAWAII REVISED STATUTES).

1. The FOSTER HEIGHTS VILLAS is a proposed leasehold condominium project consisting of seventy-six (76) apartment units contained in nine (9) buildings of two (2), three (3) and four (4) stories constructed principally of concrete, hollow tile and wood and 143 parking stalls, including 8 tandem parking stalls. All of the apartments and parking stalls will be offered for sale. All parking stalls will be appurtenant to various apartments.

Buyers will receive, through an apartment lease, a 65-year leasehold interest directly from the owner of the fee.

2. The Developer of the project has submitted to the Commission for examination all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of the Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the Floor Plans) have not been filed in the Office of the Recording Officer.
4. The Developer has not submitted its program of proposed financing of the building of the project and a statement on the estimated costs involved in completing the project. The Commission has been advised that the Developer has secured a construction loan from First Hawaiian Bank for the construction of the improvements. The Commission has further been advised that First Hawaiian Bank intends to provide long-term mortgage loans to qualified individual purchasers of the apartment units.
5. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
6. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. This Preliminary Public Report is made a part of the registration of the Foster Heights Villas condominium project. The Developer has a responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers.
8. If the Final Public Report is not issued within one (1) year from the date of the Preliminary Public Report, August 3, 1972, purchasers shall be entitled to a refund of all money without further obligation.

NAME OF PROJECT: FOSTER HEIGHTS VILLAS

LOCATION: Salt Lake Boulevard, Honolulu, Hawaii. The site, comprising approximately 162,087 square feet (3.721 acres), is located at the corner of Salt Lake Boulevard and Kukila Street on the southeast corner of the intersection.

TAX MAP KEY: FIRST DIVISION, 9-02-17-32A

ZONING: APARTMENT (A-1)

DEVELOPER: TPT DEVELOPMENT COMPANY, a partnership comprised of the following individuals:

1. T. M. VALDEZ, 4615 Kahala Avenue, Honolulu, Hawaii.
2. PHILLIP ING, 4001 Lurline Drive, Honolulu, Hawaii.
3. THOMAS EVANS, 258 Poipu Drive, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Damon, Shigekane, Key & Char (Attention: Charles W. Key) 333 Queen Street, Suite 701, Honolulu, Hawaii. Phone No. 531-8031.

GENERAL DESCRIPTION OF THE PROJECT: The proposed Declaration of Horizontal Property Regime reflects that this is a leasehold condominium project. The project is situated on approximately 162,087 square feet of land. The plans submitted by the Developer indicate seventy-six (76) apartment units contained in nine (9) buildings of two (2), three (3) and four (4) stories constructed principally of concrete, hollow tile and wood, and designated as buildings A through H and building J inclusive.

1. There are thirteen types of apartments which have been designated as models. There will be eleven (11) units of "A", fourteen (14) units of "A-1", fourteen (14) units of "B", five (5) units of "C", five (5) units of "C-1", five (5) units of "D", two (2) units of "D-1", one (1) unit of "E", two (2) units of "E-1", one (1) unit of "F", five (5) units of "G", eight (8) units of "H" and three (3) units of "J".

a. The following is a brief description of each model, including the living area (excluding any lanai area) and the number of rooms in each model.

MODEL

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|-----------|---|
| A and A-1 | A two story apartment with an area of 983 square feet, more or less, containing two bedrooms, 1-1/2 baths, kitchen-dining room and a living room. |
| B | A two story apartment with an area of 1,112 square feet, more or less, containing three bedrooms, 1-1/2 baths, kitchen-dining room and a living room. |
| C and C-1 | A two story apartment with an area of 1,421 square feet, more or less, containing three bedrooms, 2-1/2 baths, kitchen, dining-living room. |
| D and D-1 | A one story apartment with an area of 963 square feet, more or less, containing three bedrooms, 1 bath, living-dining room and a kitchen. |
| E | A one story apartment with an area of 906 square feet, more or less, containing two bedrooms, 1 bath, living-dining room and a kitchen. |
| E-1 | A one story apartment with an area of 812 square feet, more or less, containing two bedrooms, 1 bath, living-dining room, and a kitchen. |

- F A one story apartment with an area of 905 square feet, more or less, containing two bedrooms, 1 bath, living-dining room, and a kitchen.
- G A two story apartment with an area of 1,044 square feet, more or less, containing two bedrooms, 1-1/2 baths, dining room, living room and a kitchen.
- H A two story apartment with an area of 1,265 square feet, more or less, containing three bedrooms, 2-1/2 baths, living-dining room, and a kitchen.
- J A two story apartment with an area of 1,507 square feet, more or less, containing four bedrooms, 2-1/2 baths, living-dining room, and a kitchen.

2. Each apartment has been assigned an apartment number with a letter prefix which will reflect the building in which the apartment is located. The apartment number, its location and model, are shown on the Floor Plan of the project submitted by the Developer.

3. All parking spaces are located outside on the ground level.

4. Each apartment on the ground floor or first floor has immediate access to the walkways connecting the buildings to the street entrances and parking areas of the project.

5. Each apartment on the second and third floors has immediate access to the balconies abutting such apartments and to the walkways connecting the buildings to the street entrances and parking areas of the project.

6. 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. 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.

7. All apartments will be furnished with an electric range with hood fan, disposal, water heater, carpet and laundry facilities.

COMMON ELEMENTS: The common elements will include the limited common elements herein described and all remaining portions of the project including specifically but not limited to: (a) Said land in fee simple; (b) All foundations, columns, girders, beams, supports, perimeter walls, load-bearing walls, roofs, walkways, boardwalks, ducts, pumps, pipes, wires, conduits, and generally all equipment, apparatus, installations and personal property existing for common use in the buildings or located on the land hereinabove described; (c) All driveways, roads and other common ways, landscaping, yards, playground areas and equipment, garden, fenced garden areas, fences, retaining walls, refuse collection areas, mail box areas, swimming pool, accessory equipment and parking areas situate on the land hereinabove described.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements", are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows: (a) Each apartment shall have appurtenant thereto one or more parking spaces to be shown on the plot plan of the project; (b) Each apartment on the ground level shall have the garden area adjoining said apartment to be shown on the plan; and (c) The hallways or balconies giving access to the apartments on the second and third floors shall be limited common elements for and be appurtenant only to the apartments within each building on said respective floors.

INTEREST TO BE CONVEYED TO PURCHASER: As specified and established in the proposed Declaration, each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project and the same proportionate share in all common profits and expenses of the project and for all other purposes including voting as follows:

<u>APTS. BY MODEL DESIGNATION</u>	<u>NO. OF APTS. BY MODEL DESIGNA- TION</u>	<u>PERCENTAGE INTEREST BY MODEL DESIGNATION</u>	<u>TOTAL UNDIVIDED PERCENTAGE INTEREST BY MODEL DESIGNATION</u>
A & A1	25	1.16	29.00
B	14	1.32	18.48
C & C1	10	1.68	16.80
D & D1	7	1.14	7.98
E	1	1.07	1.07
E1	2	.96	1.92
F	1	1.07	1.07
G	5	1.24	6.20
H	8	1.51	12.08
J	<u>3</u>	1.80	<u>5.40</u>
TOTAL	<u>76</u>		<u>100.00</u>

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 purposes.

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 proposed Declaration.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a copy of lien letters dated November 1, 1971 and updated to June 27, 1972, prepared by Long & Melone, Ltd. The lien letters reveal the following:

1. Ownership of fee simple title is vested in the Queen's Medical Center.

2. The fee simple title is subject to: (a) lease of right of way in favor of the Hawaiian Electric Company, Inc. and Hawaiian Telephone Company dated January 7, 1957, filed as Land Court Document No. 197902, easement for utility purposes; (b) lease from Queen's Medical Center to Theodore Morris Valdez, Phillip Ing and Thomas Shirley Evans, for a term of 67 years from March 1, 1972.

3. Taxes that may be due and owing.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated July 25, 1972, identifies FIRST HAWAIIAN BANK as the Escrow. Upon examination of the Escrow Agreement, it is found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35, through Section 514-40.

Among other provisions, the executed Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds without interest if purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

(a) Escrow receives a written request from Developer to return to Purchaser the funds of such Purchaser then held hereunder by Escrow; or

(b) If a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the condominium building plans, subsequent to the execution of Purchaser's Sales Contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless the Purchaser has given written approval or acceptance of the specific change; or

(c) If a 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

(d) If a purchaser's funds were obtained prior to the issuance of a final report and 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 difference; or

(e) 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 to read and understand the Escrow Agreement before executing the sales agreement, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' fund and the sales agreement specifically provides that fund may be disbursed for certain costs of the project prior to completion of construction.

The specimen Sales Agreement states that in the event less than sixty (60) apartments are sold prior to one (1) year from the date of the Sales Agreement, Seller may at its option cancel the contract upon written notice to the Buyer.

MANAGEMENT OF PROJECT: The proposed By-Laws, which are incorporated in the proposed Declaration, provides that the operation of the project shall be conducted for the Association of Owners under the direction of the Board of Directors and the Board of Directors may appoint a responsible managing agent. The proposed Declaration does not identify the initial managing agent.

STATUS OF THE PROJECT: The Developer advises that it proposes to commence construction within the next thirty (30) days. The Developer has estimated the construction will take approximately twelve (12) months from the date that construction commences. Construction will be financed by purchasers' money from escrow as well as construction loan money obtained by Developer.

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 on February 8, 1972, and additional information subsequently filed as late as July 27, 1972.

This is a Preliminary Horizontal Property Regimes Condominium Public Report which is made a part of Registration No. 432, filed with the Commission on February 8, 1972. 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

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

Registration No. 432
August 3, 1972