

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
PENSACOLA GARDENS
1524 Pensacola Street
Honolulu, Hawaii
REGISTRATION NO. 489

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 until

- (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: February 1, 1973
Expires: March 1, 1974

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 OCTOBER 18, 1972, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 15, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. PENSACOLA GARDENS is a leasehold condominium consisting of two existing apartment buildings, containing a total of 68 leasehold residential condominium units, all in accordance with the plans recorded in the State of Hawaii Bureau of Conveyances. The apartment buildings were completed in October 1966, and was operated for several years as a rental apartment project. The owner

intends to sell each apartment together with an undivided interest in the common elements of the improvements (exclusive of the land) by an APARTMENT DEED, and to lease an undivided interest in the land to each purchaser by means of a GROUND LEASE. Purchasers are particularly advised to study these documents, with particular reference to what happens upon expiration of each Ground Lease. Each Ground Lease will be for an approximate term of 65 years, terminating at midnight, December 31, 2037. Each apartment will have the right to use at least one parking stall, to be assigned as the apartments are sold and incorporated into the Declaration of Horizontal Property Regime by amendment at completion of sales.

2. The owner has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been recorded in the office of the recording officer.

The Declaration of Horizontal Property Regime, together with the By-Laws of Association of Apartment Owners attached thereto, were recorded in the Hawaii Bureau of Conveyances in Book 8673, at Page 1, and condominium map No. 245 has been assigned to the project by said office.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the condominium rules and regulations which relate to horizontal property regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, February 1, 1973, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PENSACOLA GARDENS

LOCATION: The land submitted to the Regime, approximately 57,114 square feet, is located at 1524 Pensacola Street, one block makai of Wilder Avenue.

TAX MAP KEY: FIRST DIVISION 2-4-18-7.

ZONING: A-3 (Apartment)

OWNER: AMFAC FINANCIAL CORP., PRIME PROPERTIES, INC. and ROYAL FINANCE, INC., all Hawaii corporations, doing business as "The 1524 Joint Venture", a Hawaii joint venture, the principal place of business of which is 16th Floor, 700 Bishop Street, Honolulu, Hawaii 96813.

ATTORNEY REPRESENTING DEVELOPER: Carlsmith, Carlsmith, Wichman and Case, 810 Richards Street, Honolulu, Hawaii 96813 (Attention: Thomas D. Welch, Jr.), Telephone 531-2071.

DESCRIPTION. Pensacola Gardens is an existing apartment project which the owner has converted into a condominium. The project consists of two buildings with a total of 68 apartments. In addition, the project contains a swimming pool, walkways, driveway and parking area, and other amenities described below under COMMON ELEMENTS and LIMITED COMMON ELEMENTS. Each unit includes all walls and partitions within its perimeter walls, all glass windows, jalousie windows and panels along the perimeter; the interior half of all perimeter walls; the inner decorated or finished surfaces of all floors and ceilings; the patio or lanai shown on the condominium map as adjoining said apartment and as described in the Declaration as being included within the apartment; and all built-in fixtures; provided, however, that the portion of each perimeter wall which is included in any apartment is a limited common element appurtenant to said apartment (except for the inner decorated or finished surface of said wall, which is not a limited common element).

1. Building Description. The project consists of two separate apartment buildings, designated as "Waikiki Building" and "Ewa Building".
 - (a) Waikiki Building. The Waikiki Building has four floors, and contains 39 apartments and a laundry room. Access to third and fourth floors is by two stairways situated on the Ewa side of the building connecting the access balconies and corridors running the length of each floor which provide access to the apartments. Access to the first floor is directly onto ground level. Access to the second floor is by concrete bridges connecting the parking area with the access balcony on the second floor. The ground floor has one Type B apartment, five Type C apartments, and one each of Types D, E and F, a laundry room, a storage room, and an external water heater enclosure. The second, third and fourth floors each have one Type A apartment, five Type C apartments, and one each of Types D, E, F and G apartments. The apartments are numbered consecutively from the southwest to the northeast from 001 through 009 on the ground floor, 101 through 110 on the second floor (with 110 to the northwest of 109), 201 through 210 on the third floor (with 210 to the northwest of 209), and 301 through 310 on the fourth floor (with 310 to the northwest of 309).
 - (b) Ewa Building. The Ewa Building has three floors, and contains 29 apartments, a laundry room and an activity area. Access to the ground floor is directly onto ground level. Access to upper floors is by five stairways

situated along the Waikiki side of the building connecting with the balconies on each floor which provide access to the lanais of the apartments. The ground floor has nine Type H apartments, a laundry room and an activity area. The second and third floors each have ten Type I apartments. The apartments are numbered consecutively from southwest to northeast, from 112 through 120 on the ground floor (there is no apartment 111), 211 through 220 on the second floor, and 311 through 320 on the third floor.

2. Materials. Each building is constructed principally of concrete block bearing walls, reinforced concrete floor slabs and prest slabs, wood trim and wallboard.
3. Description of Apartments. There are nine basic types of apartments as follows:
 - (a) Types A, B and C each contain an entry, living/dining room, two bedrooms, bathroom, kitchen, interior hall and the adjoining patio or lanai. In addition, apartments 001 (Type B) and 002, 003, 004, 005 and 006 (within Type C) each include a storage locker (which opens on its backyard planted area).
 - (b) Types D and F each contain an entry, living/dining room, one bedroom, bathroom, kitchen, interior hall and the adjoining patio or lanai.
 - (c) Type E includes an entry, living/dining/bedroom with kitchenette, bathroom and the adjoining patio or lanai.
 - (d) Type G includes an entry with kitchenette, one living/dining/bedroom, bathroom with dressing room area and the adjoining lanai.
 - (e) Type H includes a living/dining room, three bedrooms, bathroom, kitchen, interior hallway and the adjoining patio.
 - (f) Type I includes a living/dining room, two bedrooms, bathroom, kitchen, interior hallway and the adjoining lanai.

Each apartment within Type A is the same as all the others within its type except that apartment 101 has an additional doorway not included in the others within its type. Each apartment within Type C is the same as all others within said type except that the internal room layout of some is the mirror image of that of others, and those apartments on the ground floor have patios where those on the second, third and fourth floors have lanais. Each apartment within Types D, E and F is the same as all others within its type except that apartments on the ground floor have patios where apartments on the second, third and fourth floors have lanais. Each apartment within each of Types H and I is the same as all others within its type except that some are the mirror image of others and the size of the lanais in Type I apartments varies depending on which floor the apartments are located.

Each apartment within Type G is the same as all others within said type.

4. Location, Area, Apartment Type and Percentage Interest of Apartments. The location, net floor area (excluding lanai or patio), gross floor area (including lanai or patio), apartment type and percentage of common interest of the apartments are as follows:

<u>Apt. No.</u>	<u>Approximate Net Floor in Sq. Ft.</u>	<u>Approximate Gross Floor in Sq. Ft.</u>	<u>Location</u>	<u>Apt. Type</u>	<u>Common Interest</u>	<u>Storage Closet</u>
001	739	889	Southwest end, Ground Floor, Waikiki Building	B	1.53%	Not Applicable
002	739	889	In numerical order from Southwest to Northeast, Ground Floor, Waikiki Building	C	1.53%	"
003	739	889		C	1.53%	"
004	739	889		C	1.53%	"
005	739	889		C	1.53%	"
006	739	889		C	1.53%	"
102	705.5	798	In numerical order from Southwest to Northeast, Second Floor, Waikiki Building	C	1.53%	4
103	705.5	798		C	1.53%	7
104	705.5	798		C	1.53%	10
105	705.5	798		C	1.53%	13
106	705.5	798		C	1.53%	16
202	705.5	798	In numerical order from Southwest to Northeast, Third Floor, Waikiki Building	C	1.53%	5
203	705.5	798		C	1.53%	8
204	705.5	798		C	1.53%	11
205	705.5	798		C	1.53%	14
206	705.5	798		C	1.53%	17
302	705.5	798	In numerical order from Southwest to Northeast, Fourth Floor, Waikiki Building	C	1.53%	6
303	705.5	798		C	1.53%	9
304	705.5	798		C	1.53%	12
305	705.5	798		C	1.53%	15
306	705.5	798		C	1.53%	25
101	730	810	Southwest End, Waikiki Building	A	1.53%	1
201	730	810		A	1.53%	2
301	730	810		A	1.53%	3
007	586	643	Northeast End, Waikiki Building	D	1.25%	19
107	586	643		D	1.25%	20
207	586	643		D	1.25%	21
307	586	643		D	1.25%	22
008	390	466	Northeast End, Waikiki Building	E	0.90%	23
108	390	466		E	0.90%	24
208	390	466		E	0.90%	18
308	390	466		E	0.90%	26

<u>Apt. No.</u>	<u>Approximate Net Floor in Sq. Ft.</u>	<u>Approximate Gross Floor in Sq. Ft.</u>	<u>Location</u>	<u>Apt. Type</u>	<u>Common Interest</u>	<u>Storage Closet</u>
009	601	658	Northeast End,	F	1.25%	27
109	601	658	Waikiki Building	F	1.25%	28
209	601	658		F	1.25%	29
309	601	658		F	1.25%	30
110	427	504	Northeast End,	G	0.90%	31
210	427	504	Waikiki Building	G	0.90%	32
310	427	504		G	0.90%	33
112	807	905	In numerical	H	1.82%	34
113	807	905	order from	H	1.82%	37
114	807	905	Southwest to	H	1.82%	40
115	807	905	Northeast	H	1.82%	43
116	807	905	Ground Floor,	H	1.82%	46
117	807	905	Ewa Building	H	1.82%	49
118	807	905		H	1.82%	52
119	807	905		H	1.82%	55
120	807	905		H	1.82%	58
211	718	850	In numerical	I	1.53%	35
212	718	850	order from	I	1.53%	38
213	718	850	Southwest to	I	1.53%	41
214	718	850	Northeast,	I	1.53%	44
215	718	850	Second Floor,	I	1.53%	47
216	718	850	Ewa Building	I	1.53%	50
217	718	850		I	1.53%	53
218	718	850		I	1.53%	56
219	718	850		I	1.53%	59
220	718	850		I	1.53%	61
311	718	830	In numerical	I	1.53%	36
312	718	830	order from	I	1.53%	39
313	718	830	Southwest to	I	1.53%	42
314	718	830	Northeast,	I	1.53%	45
315	718	830	Third Floor,	I	1.53%	48
316	718	830	Ewa Building	I	1.53%	51
317	718	830		I	1.53%	54
318	718	830		I	1.53%	57
319	718	830		I	1.53%	60
320	718	830		I	1.53%	62

100.00%

Each ground floor apartment has immediate access to the grounds or parking area. Every other apartment has immediate access to an adjacent balcony or corridor which has access to the grounds or parking area by means of stairways, or in the case of the apartments on the second floor of the Waikiki Building, by means of concrete bridges over the garden court.

USE: The Declaration provides that the apartments will be occupied and used as permanent or temporary residences and for no other purposes. The apartment owners have the right to lease their apartments to third parties.

PARKING: Each apartment will have at least one parking space for its exclusive use as a limited common element. The Declaration provides that when individual spaces are assigned, the Declaration will be amended to provide for the allocation of a numbered space for each apartment. The Owner reserves the right to allocate more than one space to any apartments.

COMMON ELEMENTS: The common elements will include the limited common elements described in the next topical heading of the Final Report, LIMITED COMMON ELEMENTS, and all other portions of the land and improvements other than the apartments, including, specifically, but not limited to: (i) said land in fee simple; (ii) all foundations, floor slabs, beams, supports, bearing walls (except the inner decorated surface within each unit), roofs, stairways, walkways and balconies, (iii) all parking areas and all planted areas and grounds, including but not limited to the garden court adjacent to the Waikiki Building, the swimming pool and children's play area adjacent to the Ewa Building, (iv) the laundry room, storage room and external water heater locker in the Waikiki Building and the laundry room and activity area, in the Ewa Building, and all ducts and central appurtenant installations for common services, including power, light, water, sewer, telephone and refuse disposal, and (v) all other parts of the project necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein designated as "limited common elements", are herein set aside and reserved for the exclusive use of certain apartments.

- (a) Each of apartments 001, 002, 003, 004, 005, 006, 007, 008 and 009 shall have appurtenant to it the backyard planted area, the boundaries of which are the concrete patio, the western edge of the gravel walk along the back of the building and two imaginary lines which are extensions of the center lines of the apartment's perimeter walls which run perpendicular to the gravel walk, to the point where each such line intersects with the gravel walk.
- (b) Each apartment, except those apartments numbered 001, 002, 003, 004, 005 and 006 (each of which includes a storage locker within the apartment), shall have appurtenant to it one storage locker designated by number as listed above.
- (c) Each apartment within Type H has appurtenant to it the planted area (other than the patio floor slab which is included within the apartment) situated within the enclosure immediately adjacent to each apartment, access to which is immediately adjacent to the front door of said apartment.
- (d) All maintenance costs of limited common elements described in subparagraphs (a), (b) and (c) of this paragraph shall be borne as follows:
 - (i) the cost of maintaining, planting and replanting any planted area appurtenant to an apartment shall be borne by the owner of said apartment;

- (ii) the cost of routine cleaning and maintenance of the inside of any storage area appurtenant to an apartment and the cost of repairing any damage to said storage area caused by the owner of said apartment or his permittees shall be borne by the owner of said apartment; but the cost of any other repairs to said storage area shall be borne by all apartment owners in proportion to their common interests.
- (e) Apartment 101 shall have appurtenant to it the patio area situated along the southwest side of the apartment upon which the apartment opens through its kitchen door. The cost of painting, repainting, cleaning and generally maintaining said patio area shall be borne by the owner of said apartment; but the cost of any repairs to any structural portion of said patio area shall be borne by all apartment owners in proportion to their common interests.
- (f) Each apartment shall have appurtenant to it not less than one parking space. Subject to the foregoing sentence, Owner (Developer) reserves the right within its sole discretion to assign any additional parking spaces to any apartment. Spaces shall be allocated by number to the respective apartments as designated on Exhibit "C", to be attached to the Declaration by later amendment. If any parking spaces are left unassigned after the execution and recording of said amendment, said spaces will constitute common elements of the project (rather than limited common elements).
- (g) Any balconies, corridors or stairways providing access to apartments in each building shall be appurtenant to and for the exclusive use of the apartments in said building, except for the lanais on the balconies on the second and third floors of the Ewa Building, which are included within individual apartments as set forth above.

INTEREST TO BE CONVEYED TO PURCHASER: Each unit according to its type and location shall have appurtenant thereto an undivided percentage interest in the improvements (exclusive of land) called the "Common Interest", for all purposes, including voting, as listed above. In addition, each apartment purchaser will hold an undivided percentage leasehold interest in the underlying land, equal to his common interest.

OWNERSHIP TO TITLE: The Notice of Intention reflects that title to the land is vested in the Developer as fee owner by deed from Royal Finance, Inc. and Prime Properties, Inc., dated July 31, 1972, recorded in the State of Hawaii Bureau of Conveyances in Book 8487, Page 107.

ENCUMBRANCES AGAINST TITLE: The owner has filed with the Commission a title search report prepared by Long & Melone, Ltd., dated August 4, 1972, and November 14, 1972. That report reflects (a) Mortgage and Financing Statement, dated July 31, 1972, recorded in the State of Hawaii Bureau of Conveyances in Book 8473, Page 97.

(The Developer advises that this encumbrance will be released as to the interest of each apartment prior to the conveyance to the purchaser of said apartment); (b) Regulatory Agreement for multi-family housing, dated May 26, 1965 between Federal Housing Commission and Francis I. Tsuzuki, Jo Paul Rognstad and Better Built Hawaii, Ltd.; (c) title to all mineral and metallic mines reserved to the State of Hawaii; (d) Grant of Easement in favor of Walter and Frieda Vorfeld for sewer purposes consisting of about 1,500 square feet, recorded in Book 1228, Page 235; (e) taxes for the fiscal year 1972-1973 are pending; and (f) Declaration of Horizontal Property Regime dated October 17, 1972, recorded in Book 8673, Page 1. Condominium Map No. 245 has been assigned.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, dated January 11, 1973 between Chee, Hashimoto, Lee & Oshiro, as Escrow Agent and owner, has been filed with the Commission. On examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

It is incumbent upon the purchaser and the prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of apartments are placed in escrow pending closing and disbursement of funds to the owner.

MANAGEMENT OF THE PROJECT: The By-Laws of the Association of Apartment Owners vest in the Board of Directors the power and duties necessary for the administration of the overall affairs of the project. The By-Laws of the Association of Apartment Owners specify that the presence at any meeting in person or by proxy of fifty percent (50%) of unit owners shall constitute a quorum and at any meeting in which a quorum is present, action by a majority of the voting power represented at such meeting shall be valid and binding on the Association except as otherwise provided in the By-Laws. Voting shall be on a percentage basis, the percentage of the total vote to which each unit is entitled shall be the same as the percentage of the common interests assigned to such unit in the Declaration; and any percentage of apartment owners specified in the By-Laws means the owners of apartments to which are appurtenant such percentage of the common interest. The Board of Directors of the Association of Apartment Owners may employ necessary personnel to carry out management and operation of the project. The By-Laws submitted to the Commission named Forent Realty Corp., a Hawaii corporation, as initial managing agent for a minimum period of two years.

STATUS OF PROJECT: The construction of the project has been completed in October 1966. Owner's Notice of Completion was published on January 14 and 21, 1967.

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 October 18, 1972, and additional information subsequently filed as of January 15, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 489 filed with the Commission October 18, 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 white.



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

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ESCROW AGENT

Registration No. 489
February 1, 1973.