

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

WARD VILLA
Honolulu, City and County of
Honolulu, State of Hawaii
REGISTRATION NO. 636

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: February 7, 1974
Expires: February 7, 1975

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 23, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 1, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514.

1. WARD VILLA is a proposed leasehold condominium project consisting of thirty-six (36) residential apartments contained in one (1) apartment building. There are a total of 9 apartments containing two bedrooms, two bathrooms, kitchen and a living-dining area and 27 apartments containing one bedroom, one bathroom, kitchen and living-dining area. Each apartment has appurtenant to it one parking stall as designated on the Condominium File Plan.

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 been filed in the office of the recording officer.
4. Preliminary advertising and promotional matter have been submitted pursuant to rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Hawaii Revised Statutes, Chapter 514, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, February 7, 1974, unless a Supplementary Public Report is published or the Commission, upon review of registration, issues an order extending the effective period of this report.

NAME OF PROJECT: WARD VILLA

LOCATION: The 15,088 square feet of land to be committed to the regime is situated on the corner of Ward Avenue and Spencer and Green Streets, at Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: First Division, 2-1-39-9 and 2-1-39-51

ZONING: A-3 under the Ordinances of the City and County of Honolulu.

DEVELOPER: PARK DEVELOPMENT CORPORATION, a Hawaii corporation, whose principal place of business and post office address is Suite 1386, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813 (Telephone No. 524-0666), and CHESTER LIM, REALTOR, INC., a Hawaii corporation, whose principal place of business and post office address is Room 3, 1529 Kalakaua Avenue, Honolulu, City and County of Honolulu, State of Hawaii 96815 (Telephone No. 947-2429), Partners of PALI JOINT VENTURE, a registered Hawaii partnership, whose principal place of business and post office address is Suite 1386, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813 (Telephone No. 524-0666).

The officers of PARK DEVELOPMENT CORPORATION are:

Jerry D. C. Park - President and Treasurer
Gladys H. Park - Vice President and Secretary

The officers of CHESTER LIM, REALTOR, INC. are:

Chester C. S. Lim - President and Treasurer
Nodi Lim - Vice President and Secretary

ATTORNEY REPRESENTING DEVELOPER: Goodsill Anderson & Quinn (Attention: Carl K. Mirikitani), 1600 Castle & Cooke Building, Financial Plaza of the Pacific, Telephone: 531-5066.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of 36 residential apartments contained in one (1) building situate on the 15,088 square feet of land hereinbefore described. Each apartment shall consist of the space measured horizontally by the distances between the interior surfaces of the perimeter walls of each apartment, and the space measured by the area of the patio/lanai of each apartment; and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling.

The principal materials of which the apartment building shall be constructed are as follows: reinforced concrete and concrete and masonry screen block on concrete footing and grade beam foundation.

There are a total of 9 apartments containing two bedrooms, two bathrooms, kitchen and a living-dining area, and 27 apartments containing one bedroom, one bathroom, kitchen and living-dining area. Each apartment has appurtenant to it one parking stall as designated on the Condominium File Plan.

The floor area of each apartment and the area of its appurtenant patio/lanai, the story on which each apartment is located, the number of rooms in each apartment, the parking stall number assigned to each apartment, and the appurtenant individual percentage interest of each apartment in the common elements, is as follows:

<u>Apt. No.</u>	<u>Parking Stall No.</u>	<u>Story</u>	<u>No. of Rooms</u>	<u>No. of Bedrooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. ft. Patio/Lanai Area</u>	<u>Total Area Sq. Ft.</u>	<u>% of Common Interest</u>
101	1	4	6	2	630.905	248.555	879.46	3.3618
102	2	4	4	1	478.125	197.625	675.75	2.5831
103	3	4	4	1	478.125	197.625	675.75	2.5831
104	4	4	4	1	478.125	197.625	675.75	2.5831
201	5	5	6	2	630.905	248.555	879.46	3.3618
202	6	5	4	1	478.125	197.625	675.75	2.5831
203	7	5	4	1	478.125	197.625	675.75	2.5831
204	8	5	4	1	478.125	197.625	675.75	2.5831
301	9	6	6	2	630.905	248.555	879.46	3.3618
302	10	6	4	1	478.125	197.625	675.75	2.5831
303	11	6	4	1	478.125	197.625	675.75	2.5831
304	12	6	4	1	478.125	197.625	675.75	2.5831
401	13	7	6	2	630.905	248.555	879.46	3.3618
402	14	7	4	1	478.125	197.625	675.75	2.5831
403	15	7	4	1	478.125	197.625	675.75	2.5831
404	16	7	4	1	478.125	197.625	675.75	2.5831
501	17	8	6	2	630.905	248.555	879.46	3.3618
502	18	8	4	1	478.125	197.625	675.75	2.5831
503	19	8	4	1	478.125	197.625	675.75	2.5831
504	20	8	4	1	478.125	197.625	675.75	2.5831
601	21	9	6	2	630.905	248.555	879.46	3.3618
602	22	9	4	1	478.125	197.625	675.75	2.5831
603	23	9	4	1	478.125	197.625	675.75	2.5831
604	24	9	4	1	478.125	197.625	675.75	2.5831
701	25	10	6	2	630.905	248.555	879.46	3.3618
702	26	10	4	1	478.125	197.625	675.75	2.5831
703	27	10	4	1	478.125	197.625	675.75	2.5831
704	28	10	4	1	478.125	197.625	675.75	2.5831
801	29	11	6	2	630.905	248.555	879.46	3.3618
802	30	11	4	1	478.125	197.625	675.75	2.5831
803	31	11	4	1	478.125	197.625	675.75	2.5831
804	32	11	4	1	478.125	197.625	675.75	2.5831
901	33	12	6	2	630.905	248.555	879.46	3.3619
902	34	12	4	1	478.125	197.625	675.75	2.5831
903	35	12	4	1	478.125	197.625	675.75	2.5831
904	36	12	4	1	478.125	197.625	675.75	2.5831

COMMON ELEMENTS: The proposed Declaration reflects that the common elements shall include all of the land and improvements other than apartments specifically including:

- (a) Said land in fee simple;
- (b) All of the foundation floor slabs, columns, beams, supports, unfinished perimeter and load-bearing walls, roof, and walkways around and between said building;
- (c) All yards, grounds, landscaping, garden areas, mail boxes, refuse facilities, recreation areas and like facilities;
- (d) All driveways and parking areas;
- (e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, gas, refuse, telephone and radio and television signal distribution;
- (f) Three (3) parking stalls (set aside for use by the guests of apartment owners) designated as parking stall numbers 37 through 39, inclusive, on said Condominium File Plan;
- (g) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that the limited common elements include:

- (a) One parking stall for each apartment, designated on said Condominium File Plan by the number corresponding to the number of each apartment, shall be appurtenant to and for the exclusive use of such apartment.
- (b) Any walkway, or corridor which connects the apartment or apartments adjoining it to the stairway, or exterior of the project shall be appurtenant to and for the exclusive use of said adjoining apartment or apartments.
- (c) All other common elements of the project which are rationally related to less than all of said apartments shall be limited to the use of such apartment.

INTEREST TO BE CONVEYED TO PURCHASER: Each purchaser of an apartment shall receive an apartment lease covering his respective apartment. The apartment lease shall have a term of sixty (60) years from the date of issuance of the first of such leases. The apartment lease shall provide for the payment of monthly lease rent for and during the first, second and third ten (10) year periods of said term in a fixed amount as appears in the following tabular form:

Apt. No.	Monthly Lease Rent for First Ten (10) Year Period	Monthly Lease Rent for Second Ten (10) Year Period	Monthly Lease Rent for Third Ten (10) Year Period
101	\$ 35.51	\$ 42.61	\$ 51.13
102	27.28	32.74	39.29
103	27.28	32.74	39.29
104	27.28	32.74	39.29
201	35.51	42.61	51.13
202	27.28	32.74	39.29
203	27.28	32.74	39.29
204	27.28	32.74	39.29
301	35.51	42.61	51.13
302	27.28	32.74	39.29
303	27.28	32.74	39.29
304	27.28	32.74	39.29
401	35.51	42.61	51.13
402	27.28	32.74	39.29
403	27.28	32.74	39.29
404	27.28	32.74	39.29
501	35.51	42.61	51.13
502	27.28	32.74	39.29
503	27.28	32.74	39.29
504	27.28	32.74	39.29
601	35.51	42.61	51.13
602	27.28	32.74	39.29
603	27.28	32.74	39.29
604	27.28	32.74	39.29
701	35.51	42.61	51.13
702	27.28	32.74	39.29
703	27.28	32.74	39.29
704	27.28	32.74	39.29
801	35.51	42.61	51.13
802	27.28	32.74	39.29
803	27.28	32.74	39.29
804	27.28	32.74	39.29
901	35.51	42.61	51.13
902	27.28	32.74	39.29
903	27.28	32.74	39.29
904	27.28	32.74	39.29

For and during the fourth, fifth and sixth ten (10) year periods of said term, the apartment lease shall provide for the payment of monthly lease rent in an amount as shall be mutually agreed upon in writing by and between the lessor and lessee ninety (90) days prior to the commencement of each of said ten (10) year periods. The apartment lease shall require, however, that the amount of monthly lease rent for and during any of said periods shall not be less than the amount of monthly lease rent payable for and during any immediately preceding ten (10) year period. In the event that the lessor and lessee fail to reach such mutual agreement within said ninety (90) days prior to the commencement of any of said periods, the apartment lease shall provide that the amount of monthly lease rent payable for and during such period shall be determined by appraisal based upon fair market rental value. The apartment lease shall provide for the payment of lease rent on a monthly basis, in advance and on the first day of each and every month during the lease term.

Each purchaser of an apartment shall receive, in addition to an apartment lease covering his respective apartment, and as a result thereof, an undivided interest, as stated above, in the common elements and facilities of the project and an exclusive interest, as also stated above, in the limited common elements of the project.

The proposed Declaration reflects that the undivided interests, referred to above, established and to be conveyed with the respective apartments cannot be changed, that the undivided interests in the common elements and facilities and the leasehold titles to the respective apartments to be conveyed, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective apartment even though the description in the instrument of conveyance or encumbrance may refer only to the leasehold title to the apartment. The proportionate shares of the separate owners of the respective apartments in the profits and common expenses in the common elements and facilities as well as their proportionate representation for voting purposes in the Association of Apartment Owners shall be the undivided interest shown above under the topical heading of DESCRIPTION.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the apartments are intended to be used as residential apartments.

OWNERSHIP OF TITLE: A Preliminary Report issued on October 25, 1973 and Continuation Statements thereof issued on December 20, 1973 and January 25, 1974 by Security Title Corporation certifies that Melvin Tong He Park, Rose Lee Whang, Mary C. S. Woodruff and Satoshi and Tatsuyo Shiraki (Owners) have title to the land committed to the project. By lease dated as of November 1, 1973, and recorded in the Bureau of Conveyances of the State of Hawaii on January 25, 1974, in Liber 9703 at Page 540, said Owners leased the aforesaid property to Developer for a term expiring on October 31, 2034, a copy of which lease has been filed with the Real Estate Commission.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report issued on October 25, 1973 and Continuation Statements thereof issued on December 20, 1973 and January 25, 1974, prepared by Security Title Corporation identifies the following encumbrances on the land:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 3465.
2. "THE Vendees herein, hereby covenant for themselves, their assigns and the heirs and assigns of the survivor of them, and for the benefit of any purchaser or assignee of any parcel of land immediately adjoining the parcel of land hereinabove described that they, the Vendees herein, will make no complaints to any official concerning garages now existing on any parcel of land immediately adjoining the parcel of land hereinabove described, the Vendees herein, hereby acknowledging that said garages are not in conformity with the Building Code of the City and County of Honolulu by reason of the new bounding lines created by the subdivision of a former entire tract of land. The Vendees herein, hereby further covenant for themselves, their assigns and the heirs and assigns of the survivor of them that in the event of a conveyance or assignment of the premises hereinabove described, the document so conveying or assigning shall contain and have inserted in

it this paragraph, excepting that this covenant shall cease to have validity when said garages are reconstructed and such reconstruction must necessarily conform to said Building Code.", as contained in that certain Agreement of Sale dated February 29, 1944, recorded on April 8, 1944 in the Bureau of Conveyances of the State of Hawaii in Book 1813 Page 404. (As to Tax Key 2-1-39-9 only).

3. Terms, agreements, reservations, and covenants contained in the lease to the Developer hereinabove referred to.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated October 29, 1973, identifies SECURITY TITLE CORPORATION, a Hawaii corporation, Escrow Agent. On examination the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, and particularly Hawaii Revised Statutes, Sec. 514-35 and Section 514-36 through Section 514-40.

Among other provisions the executed Escrow Agreement states that a purchaser under contract of sale, upon written request, shall be entitled to a refund of all monies deposited with Escrow, without interest, if any of the following events shall have occurred: (1) If funds were obtained from an apartment purchaser prior to the issuance of a Final Public Report upon the project by the Real Estate Commission, and there is a change in the plans for the said buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser; (2) If a purchaser's funds were obtained prior to the issuance of a Final Public Report and purchaser requests a refund prior to the time the Final Public Report is issued; (3) 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; (4) If the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report; or (5) Seller has requested Escrow in writing to return to purchaser the funds of such purchaser then held thereunder by Escrow.

MANAGEMENT AND OPERATIONS: The Developer has advised that it is currently in the process of selecting a corporate Managing Agent to manage and operate the Project.

STATUS OF PROJECT: The Developer is currently in the process of selecting a contractor to construct the project.

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 November 23, 1973 and information subsequently filed as of February 1, 1974.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 636 filed with the Commission on November 23, 1973.

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



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

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PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

February 7 _____, 1974
Registration No. 636