

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
PIIKOI PLAZA
725 Piikoi Street
Honolulu, Hawaii

REGISTRATION NO. 727

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: October 11, 1974
Expires: November 11, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 7, 1974 AND INFORMATION SUBSEQUENTLY FILED ON OCTOBER 10, 1974. THE DEVELOPER BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514 OF THE HAWAII REVISED STATUTE.

1. PIIKOI PLAZA is a proposed leasehold condominium project consisting of seventy-three (73) residential apartment units arranged throughout a single twelve (12) story building with a basement. There will be nine (9) studio apartments, fifty-nine (59) one bedroom, one bath apartments, one (1) two bedroom, one bath apartment, three (3) two bedroom, two bath apartments and one (1) three bedroom, two bath apartment. There will be a total of seventy-three (73) parking stalls, with the Developer assigning one stall to each unit. There will be a swimming pool and pool deck area located on the first floor.

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. No advertising or promotional matter has 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 Chapter 514, Hawaii Revised Statutes and the Rules and Regulations promulgated thereunder which relate to the Horizontal Property Act.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, October 11, 1974, unless a supplementary public report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PIIKOI PLAZA

LOCATION: The project is located at 725 Piikoi Street, Honolulu, Hawaii, and contains an area of approximately 17,930 square feet.

TAX MAP KEY: First Division, 2-3-14-59, 77, 78 and 79

ZONING: A-4 (High Density Apartment)

DEVELOPER: Piikoi Plaza Corp., a Hawaii corporation, whose principal place of business and post office address is Suite 740, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii, 96813. Telephone: 524-5311. The officers of Piikoi Plaza Corp. are: Ronald Y. C. Yee, President; Ernest Y. F. Yee, Vice President; and Harriet K. B. Pang, Secretary-Treasurer.

ATTORNEY REPRESENTING DEVELOPER: Ronald Y. C. Yee, Suite 740 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii, 96813, Telephone: 524-5311; and Libkuman, Ventura, Moon & Kekina, (Attention: Sidney K. Ayabe) Suite 412, 700 Bishop Street, Honolulu, Hawaii, 96813, Telephone: 537-6119.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of seventy-three (73) apartment units, of which there shall be nine (9) studio apartments, fifty-nine (59) one bedroom, one bath apartments, one (1) two bedroom, one bath apartment, three (3) two bedroom, two bath apartments, one (1) three bedroom, two bath apartment contained in a single twelve (12) story building with a basement constructed principally of reinforced concrete with seventy-three (73) parking stalls. There shall be a swimming pool and pool deck area located on the first floor.

The respective apartment units 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 lines running through such apartments which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include the adjacent lanai shown on said condominium map and shall also 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 ceiling and the fixtures originally installed therein.

The description and location of each apartment in the building are as follows:

(a) Location of Apartments. There are seven (7) apartment units on each of the 2nd through 10th floors, six (6) apartment units on the 11th floor and four (4) apartment units on the 12th floor of the building. The apartments will be numbered "01", "02", "03", "04", "05", "06" and "07". Each apartment number is preceded by a number denoting the floor on which such apartment is located: e.g., Apartment "706" is the corner apartment on the Mauka-Ewa side of the building on the seventh floor.

On the 2nd through 10th floor, the "01" units are the center units on the makai side of the building with the subsequent apartment numbers following in a counter clockwise sequence next to each other.

The 11th floor follows the same number sequence as noted above except that there will not be an "07" unit.

The 12th floor has only four apartment units with the "01" unit located at the Makai-Diamond Head corner of the building with the subsequent apartment numbers following in a counter clockwise sequence next to each other.

(b) Area of Apartments. The apartments are constructed according to six (6) different floor plans and each contains the number of rooms and appropriate floor areas, according to its respective floor plan, as follows:

(i) Studio Apartments: Apartments 207, 307, 407, 507, 607, 707, 807, 907 and 1007 are studio apartments, each containing a studio living area, a bathroom and a kitchenette, with an approximate living area of 386 square feet, plus a lanai of approximately 34 square feet. There is one apartment of this type on each of the 2nd through 10th floor.

(ii) One Bedroom Apartments: Apartments 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 401, 402, 403, 404, 405, 406, 501, 502, 503, 504, 505, 506, 601, 602, 603, 604, 605, 606, 701, 702, 703, 704, 705, 706, 801, 802, 803, 804, 805, 806, 901, 902, 903, 904, 905, 906, 1001, 1002, 1003, 1004, 1005, 1006, 1101, 1102, 1103, 1104 and 1105 each contains one bedroom, a bathroom, a living room, kitchenette, with an approximate living area of 588 square feet, plus a lanai of approximately 38 square feet. There are six apartments

of this type on each of the 2nd through 10th floor and five of this type on the 11th floor.

(iii) Two Bedroom Apartments. (a) Apartments 1106 and 1204 each contain 2 bedroom, 2 bathrooms, a living room, kitchenette, with an approximate living area of 996 square feet, plus a lanai of approximately 72 square feet. There is one apartment of this type on the 11th floor and 12th floor; (b) Apartment 1203 contains 2 bedrooms and 1 bathroom, a living room, kitchenette, with an approximate living area of 785 square feet, plus a lanai of approximately 38 square feet. There is one apartment of this type on the 12th floor; and (c) Apartment 1202 contains 2 bedrooms, 2 bathrooms, a living room, kitchenette, with an approximate living area of 994 square feet, plus a lanai of approximately 76 square feet. There is one apartment of this type on the 12th floor.

(iv) Three Bedroom Apartment. Apartment 1201 contains 3 bedrooms, 2 bathrooms, a living room kitchenette, with an approximate living area of 1,174 square feet, plus a lanai of approximately 76 square feet. There is one apartment of this type on the 12th floor.

Each apartment has immediate access to its entry, and to the corridors, walkways and stairways, and adjacent to the road and parking areas of the project.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements include specifically but not limited to:

One freehold estate is hereby designated in all remaining portions of the project, herein called the "common elements" including specifically but not limited to:

- (a) Said land in fee simple;
- (b) All foundations, columns, girders, beams, supports, load-bearing walls, roofs, chases, entry halls, stairs, walkways, entrances and exits of said buildings;
- (c) All yards, grounds, landscaping and refuse areas;
- (d) All parking areas;
- (e) All pipes, cables, ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, air conditioning, refuse and telephone;
- (f) One automatic electric passenger elevator with elevator housing and appurtenant equipment;
- (g) The swimming pool and recreation deck;
- (h) All other parts of the project necessary or convenient to its existence, maintenance and safety or normally in common use for the operation of the building or the common elements.

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

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

(a) One automobile parking space for 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 or buildings shall be limited to the use of such apartments or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project at the same proportional share in the common expenses of the project, in accordance with its apartment type as follows:

Apartments 207, 307, 407, 507, 607, 707, 807, 907 and 1007 shall each have appurtenant thereto a common interest of .9134%.

Apartments 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 401, 402, 403, 404, 405, 406, 501, 502, 503, 504, 505, 506, 601, 602, 603, 604, 605, 606, 701, 702, 703, 704, 705, 706, 801, 802, 803, 804, 805, 806, 901, 902, 903, 904, 905, 906, 1001, 1002, 1003, 1004, 1005, 1006, 1101, 1102, 1103, 1104 and 1105 shall each have appurtenant thereto a common interest of 1.3610%.

Apartments 1106 and 1204 shall each have appurtenant thereto a common interest of 2.3227%.

Apartment 1203 shall have appurtenant thereto a common interest of 1.7896%.

Apartment 1202 shall have appurtenant thereto a common interest of 2.3270%.

Apartment 1201 shall have appurtenant thereto a common interest of 2.7184%.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: Use. The proposed Declaration reflects 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 hotel purposes, which is defined as any rental in which the occupants of the apartments are provided daily or weekly rentals or customary hotel services such as room service for food and beverage, maid service, laundry and linen or bell-boy service. Except for such hotel purposes the owners

of the respective apartment shall have the absolute right to lease such apartment subject to all provisions of this Declaration.

OWNERSHIP OF TITLE: A Preliminary Report issued April 15, 1974 and prepared by Title Guaranty of Hawaii, Inc. and a subsequent Preliminary Report issued October 9, 1974 and prepared by National Escrow and Title Corporation certifies that title is vested as follows: Rose Kam Ngan Akimoto, wife of Dennis Akimoto, Harriet Kam Bow Pang, wife of Albert Kwock Ming Pang, Chew Ching Yee, deceased, (Ronald Y. C. Yee as Administrator of the Estate of Chew Ching Yee) each as to an undivided one-third interest as to the First Parcel; Wilfred Yat Sung Yee, husband of Dorothy Yee, as to the Second Parcel; Shirley Kam How Yee, unmarried, Sandra Yuk Hoong Lai, wife of Sung Ho Lai and Arlene Yuk Tin Yee, unmarried, as to a one-half interest, and Francis Yat On Yee and Mildred Wong Yee, husband and wife, as to the remaining one-half interest in Third Parcel; and Ernest Yat Fai Yee, husband of Eleanor Yau Ho Yee, as to Fourth Parcel.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated April 15, 1974 by Title Guaranty of Hawaii, Inc., and a subsequent Preliminary Report issued October 9, 1974 by National Escrow and Title Corporation certifies that there are improvement assessments as to the Second and Fourth Parcels. There is also easement "A" situate on the southeasterly corner of Lot 519-A on the southwesterly corner of Lot 510-A, on the northeasterly corner on Lot 511-A, and on the northwesterly corner of Lot 512-A.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement dated October 4, 1974 between National Escrow & Title Corporation, as Escrow and Piikoi Plaza Corporation has been submitted to the Commission as part of this registration. On examination the Deposit Receipt and Sales Contract and the 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, Hawaii Revised Statutes.

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, less Escrow's \$25.00 cancellation fees, if any, if the following events shall have occurred: (1) Escrow receives a written request from Developer to return to Purchaser the funds of such purchaser then held thereunder by Escrow; (2) If the Purchaser's funds were obtained prior to the issuance of the 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 of the acceptance of the specific change; (3) 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; (4) If the Final Public Report differs in any material respect from the Preliminary Public Report, unless the Purchaser has given written approval of the differences; or (5) if the Final Public Report is not issued within one year of the date of issuance of the Preliminary Report.

The specimen Sales Contract sets forth the conditions upon which Purchaser may elect to avoid the Sales Contract. The specimen Sales Contract also provides that the Developer shall have the option to cancel the Sales Contract if (a) the Purchaser's credit shall be found unsatisfactory to Seller or financing becomes unavailable to Purchaser or Seller; (b) if on December 7, 1974, less than eighty percent (80%) of the apartments have been sold.

It is incumbent upon the Purchaser and prospective Purchaser that he reads with care the Sales Contract and the executed Escrow Agreement.

MANAGEMENT AND OPERATIONS: A Declaration of Horizontal Property Regimes states that the administration of the project shall be vested in the Association of Piikoi Plaza Condominium Owners, consisting of all apartment owners of the project in accordance with the By-Laws of the Association. The Developer has entered into a Management Agreement with Delta Management Corporation.

STATUS OF PROJECT: The Developer has entered into a contract with Oceanic Construction Corporation on July 19, 1974 for construction of said project. Construction will begin on or about November 1, 1974 and will be completed approximately one year from said date.

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 7, 1974 and information subsequently filed on October 10, 1974.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 727 filed with the Commission on October 10, 1974.

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. SODEVANI
Chairman, REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

Registration No. 727.
October 11, 1974