

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

WAIKIKI TUSITALA
Tusitala Street in Waikiki
Honolulu, Hawaii

REGISTRATION NO. 754

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 12, 1975
Expires: March 12, 1976

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 FEBRUARY 11, 1975. 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. WAIKIKI TUSITALA is a proposed leasehold condominium project consisting of One Hundred Sixty (160) residential apartment units including a manager's apartment, arranged throughout a single twenty-one story building. There are a total of sixty-three (63) two-bedroom apartment units, ninety-six (96) one-bedroom apartment units and one (1) one-bedroom apartment unit for the resident manager of which the latter shall be deemed a common element within the project. There will be a five-level parking structure containing one hundred eighty-six (186) parking stalls, with

the developer assigning one stall to each unit. The remaining parking stalls shall be sold by the developer or provided as guest parking stalls. There will be a swimming pool, sauna, jacuzzi and recreation area located on the sixth floor with an additional recreation area on the rooftop of the building.

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 Owner 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, February 12, 1975, 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: WAIKIKI TUSITALA

LOCATION: The approximate 30,235 square feet of land to be committed to the Horizontal Property Regimes is situated at 2452 Tusitala Street in Waikiki, Honolulu, Hawaii.

TAX MAP KEY: First Division 2-6-24-69

ZONING: Hotel-2 Resort Hotel District

DEVELOPER: ROSS-TUSITALA ASSOCIATES, whose principal place of business and post office address is 54 Lumahai Street, Honolulu, Hawaii, a joint venture between Michael M. Ross and Waikiki Tusitala Development 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 Waikiki Tusitala Development Corp. are: Don E. Satterthwaite, President; Craig Feagins, Vice-President and Treasurer; Ronald Y. C. Yee, Secretary.

ATTORNEY REPRESENTING DEVELOPER: Ronald Y. C. Yee, Suite 740, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii, 98613, telephone: 524-5311; and Libkuman, Ventura, Moon & Ayabe, (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 One Hundred Sixty (160) apartment units, of which Sixty-three (63) will be two-bedroom apartment units, ninety -six (96) will be one-bedroom apartment and one (1) one-bedroom apartment unit for the resident manager contained in a single twenty-one (21) story building constructed principally of reinforced concrete with One Hundred Eighty-Six (186) parking stalls located on the first five levels.

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 ceiling surrounding each apartment or any pipes, wires, conduits, or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. 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 ceiling and the fixtures originally installed therein.

Ten (10) apartments are located on floors seven (7) through twenty-one (21) and ten (10) apartments including the resident manager's apartment are located on floor six (6). The apartments will be numbered "01", "02", "03", "04", "05", "06", "07", "08", "09" and "10". Each apartment number is preceded by a number denoting the floor on which such apartment is located: e.g., Apartment "701" is the center apartment on the Diamond Head side of the building on the seventh floor. The "01" unit on the sixth floor is designated as the resident manager's apartment.

Apartments with numbers ending in the digit "02" are next to the "01" units on the makai side with the subsequent apartment numbers following in a clockwise sequence next to each other.

The apartments are of five general types and designated by unit types shown as A, B, C, D and E on the floor plan and are further described as follows:

(1) A Unit A apartment is a two bedroom apartment with four rooms (two bedrooms, a bathroom and a room containing a living-dining room and kitchen) with an approximate gross floor area of 693 square feet. There is one apartment of this type on the sixth floor and two apartments of this type from the seventh to the twenty-first floor (Apartment Nos. 606, 701, 706, 801, 806, 901, 906, 1001, 1006, 1101, 1106, 1201, 1206, 1301, 1306, 1401, 1406, 1501, 1506, 1601, 1606, 1701, 1706, 1801, 1806, 1901, 1906, 2001, 2006, 2101 and 2106.)

(2) A Unit B apartment is a two bedroom apartment with four rooms (two bedrooms, a bathroom and a room containing a living-dining room and kitchen) with an approximate gross floor area of 791 square feet. There are two apartments of this type on the sixth through twenty-first floor (Apartment Nos. 605, 607, 705, 707, 805, 807, 905, 907, 1005, 1007, 1105, 1107, 1205, 1207, 1305, 1307, 1405, 1407, 1505, 1507, 1605, 1607, 1705, 1707, 1805, 1807, 1905, 1907, 2005, 2007, 2105 and 2107.)

(3) A Unit C apartment is a one bedroom apartment with three rooms (a bedroom, bathroom and a room containing a living-dining room and kitchen) with an approximate gross floor area of 506.95 square feet. There are two apartments of this type on the sixth through twenty-first floor (Apartment Nos. 604, 608, 704, 708, 804, 808, 904, 908, 1004, 1008, 1104, 1108, 1204, 1208, 1304, 1308, 1404, 1408, 1504, 1508, 1604, 1608, 1704, 1708, 1804, 1808, 1904, 1908, 2004, 2008, 2104 and 2108.)

(4) A Unit D apartment is a one bedroom apartment with three rooms (a bedroom, bathroom and a room containing a living-dining room and kitchen) with an approximate gross floor area of 502.89 square feet. There are two apartments of this type on the sixth through twenty-first floor (Apartment Nos. 603, 609, 703, 709, 803, 809, 903, 909, 1003, 1009, 1103, 1109, 1203, 1209, 1303, 1309, 1403, 1409, 1503, 1509, 1603, 1609, 1703, 1709, 1803, 1809, 1903, 1909, 2003, 2009, 2103 and 2109).

(5) A Unit E apartment is a one bedroom apartment with three rooms (a bedroom, bathroom and room containing a living-dining room and a kitchen) with an approximate gross floor area of 546.78 square feet. There are two apartments of this type on the sixth through twenty-first floor (Apartment Nos. 602, 610, 702, 710, 802, 810, 902, 910, 1002, 1010, 1102, 1110, 1202, 1210, 1302, 1310, 1402, 1410, 1502, 1510, 1602, 1610, 1702, 1710, 1802, 1810, 1902, 1910, 2002, 2010, 2102 and 2110).

Each apartment has immediate access to its entry, and to the corridors, walkways and stairways, if any appurtenant to such apartment, and connecting its building to the road and parking areas of the project.

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

- (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 building;
- (C) All yards and refuse areas;
- (D) All driveways and parking areas;
- (E) All 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) Two automatic electric passenger elevators with elevator housing and appurtenant equipment;
- (G) Swimming pool, sauna bath, jacuzzi and recreation deck;
- (H) The resident manager's apartment;
- (I) The laundry area, community room and lounge area;

- (J) 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:

- (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 building shall be limited to the use of such apartment or building.

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

Unit A	.7174%
Unit B	.8191%
Unit C	.5247%
Unit D	.5203%
Unit E	.5659%

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartment unit 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 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 units shall have the absolute right to lease such apartment subject to all provisions of this Declaration.

OWNERSHIP OF TITLE: A Preliminary Report issued April, 1974 and updated on November 18, 1974, prepared by Title Guaranty of Hawaii, Inc., certifies that title is vested as follows:

Edward Tai Kim Au, husband of Olivia Sing Pang Au, as to an undivided 23/352 interest;

Francis Tai Chung Au, husband of Cora Mae Lee Au, as to an undivided 63/352 interest;

Francis Tai Chung Au and Cora Mae Lee Au, husband and wife, as Joint Tenants, as to an undivided 25/352 interest;

Francis Tai Chung Au and Cora Mae Lee Au husband and wife, as tenants by the entirety, as to an 53/352 interest;

Margaret Leong Lau and Olivia Sing Pang Au, as successor Trustees for Leslie Au, Alissa Au, Vincent Au and Maylene Au, minors, under trust indenture dated December 28, 1967 and amended October 17, 1974, as to an undivided 103/352 interest;

Euclid Cox and Ronald Yat Cheong Yee, as successor Trustees for Ronald Au, Lee Au and Frank Au, minors, under trust indenture dated December 28, 1967 and amended October 17, 1974, as to an undivided 85/352 interest.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report also certifies that there are no liens or encumbrances of whatsoever kind or nature against said title save and except the following:

1. Payment of gift taxes, if any, as set forth in Deeds both dated December 27, 1968 and filed as Land Court Documents Nos. 462702 and 462703, as mentioned in Transfer Certificate of Title Nos. 124,653 and 124,654 respectively; and terms and provisions of that certain trust indenture dated December 28, 1967 and filed as Land Court Document No. 434719, amended October 17, 1974 and filed as Land Court Document No. 700770.

2. Taxes that may be due and owing and a lien on the land, reference is hereby made to the office of the Tax Assessor, First Division.

NOTE: The Developer has advised the Commission that since the issuance of the Preliminary Report dated November 18, 1974, there have been liens filed by Amelco Corporation, dba Prestressed Concrete Company, American Electric Co., Ltd., Hawaii Welding Company, Ltd., Ben Hayashi, Ltd., Air Engineering Company, Inc., Oceanic Construction Corp., and Peter Hsi Associates, Inc. The Developer has further advised the Commission that the liens shall be removed at the time of conveyance to the purchaser of the respective apartment unit.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement dated February 11, 1975 between Hawaii Escrow and Title, Inc., as escrow and Ross-Tusitala Associates, a joint venture, 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 Section 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, and less escrow's \$15.00 cancellation fee together with the cost of any credit report, long distance telephone toll charges and other like incidental expenses, if any, if purchaser shall so request in writing and any one of 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 a 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 building, unless the purchaser has given written approval of acceptance of the specific change;

(3) If a purchaser's funds were obtained prior to the issuance of a Final Public Report and 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

(4) If the Final Public Report is not issued within one year of the date of issuance of the Preliminary Report.

Specimen Sales Contract states that the terms of the Escrow Agreement are made a part of the Sales Contract by reference. The specimen sales contract sets forth the conditions upon which the purchaser may elect to avoid the sales contract. The specimen sales contract also provides that the developer shall have the right to rescind and be relieved and released of all further liability under the sales contract if (1) the purchaser's credit shall be found unsatisfactory to seller; (2) the project is delayed for a period of more than sixty (60) days by war or other national emergency, general strike, industry-wide strike or lockout in the City and County of Honolulu, island-wide shortage of material; (3) government regulation; (4) inability of seller to obtain mortgage financing; (5) inability of seller to secure mortgage financing in the Honolulu area for purchasers of condominium apartments; (6) or other similar causes beyond the control of seller; (7) financing becomes unavailable to purchaser; or (8) if on August 1, 1975, less than seventy-five percent (75%) 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: The Declaration of Horizontal Property Regimes states that the administration of the project shall be vested in the Association of Waikiki Tusitala 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 as initial managing agent.

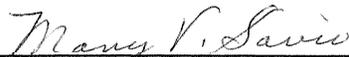
STATUS OF PROJECT: The Developer has entered into a contract with Oceanic Construction Corp. on May 8, 1974 for construction of said project. Construction has begun on the project.

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 February 11, 1975.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 754 filed with the Commission on February 11, 1975.

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. SODETANI
Chairman, REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

Registration No. 754
February 12, 1975