

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
THE HAUSTEN
739 Husten Street
Honolulu, Oahu, Hawaii

REGISTRATION NO. 766

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: May 1, 1975
Expires: June 1, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 18, 1975 AND INFORMATION SUBSEQUENTLY FILED ON APRIL 24, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, HAWAII REVISED STATUTES, CHAPTER 514.

1. THE HAUSTEN is a leasehold condominium project containing 52 apartments located in a twelve-story building consisting of 24 unit type "A" apartments, 24 unit type "B" apartments, 2 unit type "C" apartments and 2 unit type "D" apartments. There will be a total of 52 parking stalls; each apartment will have one parking stall appurtenant to the apartment as a limited common element.
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 the issuance of this Final Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime and the Bylaws dated April 15, 1975 have been filed in the Office of the Assistant Registrar of the Land Court, as Document No. 717654 and noted on Transfer Certificate of Title No. 174333, State of Hawaii, and that the Condominium Map has been filed as Condominium Map No. 247.

4. As of this date no advertising and promotional matters have been submitted to the Commission pursuant to its rules and regulations.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Hawaii Revised Statutes, Chapter 514, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to the Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, May 1, 1975, unless a Supplementary Public Report issues, or the Commission, upon review of registration, issues an order extending the effective date of this report.
7. This Final Public Report is made a part of the registration of THE HAUSTEN condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for the Final Public Report from each purchaser.

NAME OF PROJECT: THE HAUSTEN

LOCATION: The project is located at 739 Hausten Street, Honolulu, Oahu, Hawaii, and consists of approximately 14,360 square feet of land.

TAX KEY: 2-7-10:36, First Division.

ZONING: A-4, Apartment.

DEVELOPER: THE HAUSTEN ASSOCIATES, a Hawaii partnership consisting of Makaua Corporation, a Hawaii corporation and Kaiolu Corporation, a Hawaii corporation, is the developer of the project and has its principal place of business and postal address at Suite 1910, Financial Plaza of the Pacific, Honolulu, Hawaii 96813. The officers of Makaua Corporation are: Winfred Hung Wong, President; Harry H. Otsuji, Vice President and Treasurer; and Judy M. Maletta, Secretary. The officers of Kaiolu, Inc., are: Charles J. Pietsch, Jr., President; H. Fred Mosher, Stanley Baird and Robert Haszard, Vice-Presidents; A. James Wriston, Jr., Secretary; and Hiroshi Kawasaki, Treasurer.

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Douglas E. Prior or Mark A. Hazlett), 16th Floor, First Hawaiian Bank Building, P. O. Box 939, Honolulu, Hawaii 96808; telephone: 531-7232.

DESCRIPTION OF PROJECT AND APARTMENTS: The Project consists of a single twelve-story apartment building containing fifty-two (52) one-bedroom apartments in the upper ten floors and fifty-two (52) parking spaces for thirty-nine (39) regular and thirteen (13) compact cars in the lower two levels. The building is of reinforced concrete construction with non-bearing exterior walls of masonry, aluminum and glass. The first floor contains the main lobby, office, janitor's closet, mechanical, electrical and trash rooms along with parking. The second floor contains parking only. The third through the eleventh floors contain two-story apartments each with entry on one level to a kitchen and living/dining area connected by staircase to a bedroom and bathroom on an upper or lower level. No apartments have entries on the fourth, seventh and tenth floors. The single elevator serving the building does not stop on those floors. Four single level apartments are located on the twelfth floor. The apartments are of four basic unit types. The floor level of each apartment is indicated by the first digit of the apartment number. Each apartment has direct access to a hallway and the elevator which are common elements. The layout, location, unit type and number of each are shown on the Condominium Map.

There are twenty-four unit type "A" apartments in the building, eight each with entries on the third, sixth and ninth floors. Each unit type "A" apartment consists of a living-dining area, kitchen, one bedroom, bathroom with tub and connecting staircase and a lanai. Each unit type "A" apartment is in a two-story configuration with the entry, kitchen, living-dining area and lanai on the lower level and the bedroom and bathroom on the upper level.

There are twenty-four unit type "B" apartments in the building, eight each with entries on the fifth, eighth and eleventh floors. Unit type "B" apartments consist of a living-dining area, kitchen, one bedroom, bathroom with tub and connecting staircase and a lanai. The unit type "B" apartments are in a two-story configuration, the reverse of unit type "A" apartments, with the entry, kitchen, living-dining area and lanai on the upper level and the bedroom and bathroom on the lower level.

There are four apartments of unit types "C" and "D" each of which is on the twelfth floor and consists of a living-dining area, kitchen, one bedroom and bathroom with tub and a lanai. Unit types "C" and "D" differ with respect to location of the bedroom and bathroom as is shown on the Condominium Map. Each apartment of each unit type will contain a four-burner range and oven, refrigerator, dishwasher, washer, dryer and garbage disposal.

The apartments by unit type are as follows:

A: 301, 302, 303, 304, 305, 306, 307, 308
601, 602, 603, 604, 605, 606, 607, 608
901, 902, 903, 904, 905, 906, 907, 908

- B: 501, 502, 503, 504, 505, 506, 507, 508
 801, 802, 803, 804, 805, 806, 807, 808
 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108
- C: Ph-1201, Ph-1204 (Also designated Ph-1, Ph-4)
- D: Ph-1202, Ph-1203 (Also designated Ph-2, Ph-3)

With respect to the dimensions of each apartment, the Declaration states that:

"4. Limits of Apartments. The respective apartments shall not be deemed to include the undecorated or unfinished perimeter walls, the floors and ceilings 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 include the adjacent lanai shown on the Condominium Map. 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 built-in fixtures."

Apartment floor areas based upon the limits of each apartment as defined above are listed by unit type below under the caption "floor area exclusive of common walls" and apartment floor areas based upon the definition of "floor area" in the Comprehensive Zoning Code for the City and County of Honolulu (Section 21-110; Am. Ord. No. 3234) are listed below under the caption "CZC floor areas"; both floor area figures for each unit type include the lanai areas and are listed by square footage.

<u>Unit Type</u>	<u>Floor Area Exclusive of Common Walls</u>	<u>CZC Floor Area (includes lanai)</u>	<u>Lanai Area</u>
A, B	615	657	63
C, D	646	695	98

COMMON ELEMENTS: The common elements will include the Land and all improvements on the Land (except for all portions thereof which are apartments) the Limited Common Elements, as well as all common elements mentioned in Chapter 514, Hawaii Revised Statutes, which are actually constructed on the Land and specifically shall include but shall not be limited to:

- (a) Said Land; (b) All foundations, columns, girders, beams, supports, and load-bearing walls, the roof; (c) All yards and

refuse areas; (d) All driveway areas; (e) All parking stalls; (f) All landscaped yards, plantings and retaining walls and similar items; (g) All roads, driveway areas and exterior ground level walkways and the first floor hall of the building; (h) The office, janitor's closet, mechanical, electrical and trash rooms on the first floor of the building; (i) The elevator and stair case in the building, all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; and (j) All other devices or installations upon the Land existing for or rationally of common use to all the owners of apartments within the Hausten.

LIMITED COMMON ELEMENTS: 52 parking stalls, consisting of 39 regular and 13 compact car spaces, will be limited common elements, each reserved for the exclusive use of the apartments to which they are appurtenant. Each parking stall is numbered as shown on the Condominium Map and the apartment to which it is appurtenant will be designated in each apartment lease and in an amendment to the Declaration as provided in the Declaration.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED TO PURCHASERS:

The percentage of undivided interest in all of the common elements appertaining to each apartment by unit type is as follows:

<u>Unit Type</u>	<u>Number of Apartments of Each Unit Type</u>	<u>Percentage Common Interest</u>	<u>Total</u>
A	24	1.9144	45.9456
B	24	1.9144	45.9456
C	2	2.0272	4.5044
D	2	2.0272	4.5044
TOTAL			100.0000%

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall at all times be used only for a private dwelling for the owner, his family, tenants and social guests and such other purposes as are permitted by the Declaration. The apartments may not be used for transient or hotel-type purposes.

OWNERSHIP OF TITLE: The Developer has filed with the Commission a Preliminary Report, dated April 17, 1975, prepared by Title Guaranty of Hawaii, Inc., which certifies that title to the Land committed to this regime is vested in Hawaiian Trust Company, Limited as Trustee for Juichi Mizuta and Henry Shigeharu Mizuta ("Mizutas").

ENCUMBRANCES: The Preliminary Title Report prepared by Title Guaranty of Hawaii, Inc. states that as of the date of the search (April 17, 1975) title to the land is subject to:

1. Real Property Taxes. 1st installment, fiscal year July 1, 1974 - June 30, 1975, paid in full. Second installment due and delinquent after May 20, 1975.
2. Real Estate Mortgage and Financing Statement dated August 24, 1974, in favor of Honolulu Mortgage Co., Ltd. for \$2,200,000.00 filed as aforesaid as Document No. 692928.
3. Indenture of Lease dated August 11, 1973 between Mizutas, as lessors, and Makaua Corporation filed as aforesaid as Document No. 650977, and assigned to Developer by that instrument dated December 6, 1973, filed as aforesaid as Document No. 661069, with a consent by the Mizutas to the assignment filed as Document No. 661070.
4. Trust Agreement dated April 8, 1975, between the Mizutas and Hawaiian Trust Company, Limited ("Trustee") as Document No. 716561 and from which Transfer Certificate No. 174333 has been issued. Under the Trust Agreement, Mizutas convey their interest in what is now the Project to the Trustee under certain terms and conditions set forth therein.
5. Declaration of Horizontal Property Regime and Bylaws dated April 17, 1975, executed by the Trustee and the Developer and filed in the Office of the Assistant Registrar of the Land Court as Document No. 717654 and noted on Transfer Certificate of Title No. 174333. The approved floor plans have been designated as Condominium Map No. 247.

The Developer has advised the Commission that the mortgage identified in item 2 above will be released and the Lease described in item 3 surrendered as to each apartment prior to the lease of the particular apartment to a purchaser.

PURCHASE MONEY HANDLING: A copy of the specimen sales contract and the escrow agreement has been submitted as part of the registration. The escrow agreement dated March 31, 1975, identifies HONOLULU MORTGAGE CO., LTD., as the escrow agent. Upon examination, the specimen sales contract and the executed escrow agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly with Chapter 514-35 and Section 514-36 through Section 514-40, Hawaii Revised Statutes. A prospective purchaser should carefully examine the form of sales contract and escrow agreement to determine the time for and the amount of installment payments on the purchase price, the estimated common monthly expenses and the sharing of the closing costs. The specimen sales contract provides that if the purchasers who

have agreed to obtain mortgage loans have not secured commitments therefor satisfactory to Developer, Developer may cancel the sales contracts and refund all monies paid by the purchasers without interest.

NOTE: Prospective purchasers should be aware that the Seller's mortgage loan (interim, renewals & extensions) used for the construction of the Project shall be and remain at all times a superior lien on the Project, and Buyers intentionally waive and subordinate the priority of lien under the sales contract or reservation agreement in favor of the mortgage loan.

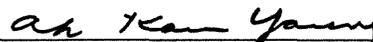
MANAGEMENT AND OPERATION: Article III Section 3, of the Bylaws states that the Board of Directors shall at all times employ a responsible managing agent to manage and control the property subject at all times to direction by the Board of Directors. Developer contemplates that Tropic Shores Realty, Ltd. will be the initial managing agent at compensation of six dollars (\$6.00) per apartment unit per month.

STATUS OF PROJECT: The Developer advises that construction of the project has commenced on July 8, 1974, and will be completed about July 1, 1975.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted April 18, 1975, and information subsequently filed on April 24, 1975.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 766 filed with the Commission on April 18, 1975.

The 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 E. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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BUREAU OF CONVEYANCES
PLANNING DEPARTMENT
CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
HONOLULU MORTGAGE CO., LTD.

DATE: May 1, 1975
REGISTRATION NO. 766