

# 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  
NUUANU TOWERS  
2055 Nuuanu Avenue  
Honolulu, Hawaii

REGISTRATION NO. 776

### **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: June 12, 1975

Expires: July 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 MAY 23, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. NUUANU TOWERS is a proposed leasehold condominium project consisting of one 12-story building containing 40 apartment units. The project also includes 50 parking stalls and landscaping.
2. The Developer of the project has submitted to the Commission for examination all the documents deemed necessary for the registration of a condominium project and issuance of

this Final Public Report. The basic documents (Declaration of Horizontal Property Regime and Bylaws of the Association of Owners, and a copy of the approved plot plan and floor plans) have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10625, Page 7, and as Condominium Map No. 408, respectively.

3. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers, and of securing a signed copy of the receipt for the Final Public Report from each purchaser and prospective purchaser.
4. No advertising and promotional matter has been submitted pursuant to the rules and regulations of the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 12, 1975, 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: NUUANU TOWERS

LOCATION: The parcel of land submitted to the horizontal property regime contains an area of 14,520 square feet, more or less, and is located at 2055 Nuuanu Avenue, Honolulu, Hawaii.

TAX KEY: 2-2-10:25, First Division.

ZONING: Apartment A-4 District.

DEVELOPER: Timmy Tai Tim Au and Margaret Choy Au, husband and wife, whose address is 1516 Ualakaa Street, Honolulu, Hawaii, and whose phone number is 9552455.

ATTORNEY REPRESENTING DEVELOPER: Hong, Wong and Iwai (Attention: Mr. Donald K. Iwai), 2300 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii; Telephone No. 524-4900.

DESCRIPTION: The improvements to be constructed consist of a 12-story building containing 40 apartments. The building will also contain a lobby, a transformer vault room, an electrical room and 28 parking spaces on the ground floor; and a lobby, a trash room and 22 parking spaces on the second floor. The apartments will be located from the third floor to the twelfth floor. The principal materials of the structure will be reinforced concrete, hollow tile block, wood and metal doors and frames, and jalousie windows with metal frame. The apartment number, floor area and other pertinent data relative to the respective apartments are as follows:

(a) Each of the apartments will consist of a living-dining room, 2 bedrooms, 1 bath, a kitchen and a lanai.

(b) The apartments on each floor will be numbered consecutively from 01 through 04, the sequence running clockwise from the Makai-Ewa corner of the building, preceded by a number which corresponds to the floor on which the apartments are located. Starting from the third floor the apartments will bear numbers 301, 302, 303, and 304. Similarly, the apartments on each of the other floors will bear numbers which contain the number of the floor on which the apartments are located, followed by the number of the apartment. For example, apartments on the tenth floor will bear numbers 1001 through 1004. By the foregoing numbering system, all apartments bearing apartment numbers with the same last digit will be in a vertical alignment from the third floor to the twelfth floor.

(c) Each of the apartments will contain a net area of approximately 769 square feet, inclusive of a lanai. Specifically, those apartments located on the mauka side of the building and bearing apartment numbers with 02 and 03 as the last digit thereof, will contain a net living area of 743 square feet, together with a lanai containing approximately 26 square feet; and each of the apartments located on the makai side of the apartment building and bearing apartment numbers with the last two digits of 01 and 04 will contain a net living area of approximately 745 square feet, together with a lanai containing approximately 24 square feet.

(d) Each of the apartments will have immediate access to a corridor leading to the elevator and to the stairway, all of which are common elements.

COMMON ELEMENTS: The common elements shall include, but are not limited to, the following: (a) the land; (b) all foundations, columns, girders, beams, supports, bearing walls, main walls, roofs, floors, ceilings, lobbies, balconies, walkways, elevators, stairways, hallways, corridors and ducts of the buildings, all electrical, mechanical and other equipment, wiring, pipes, and other central and appurtenant transmission facilities and installations over, under and across said buildings and the project which serve more than one unit for services such as power, light, water, gas, sewer, telephone, and radio and television signal distribution; (c) all driveways, roads, and other common ways, landscaping, yards, gardens, fences, retaining walls, refuse collection areas, parking areas, and all other common facilities; (d) any and all apparatus and installation of common use, and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use; and (e) all other parts of the project which are not included in the definition of an apartment.

LIMITED COMMON ELEMENTS: Portions of the common elements are designated as limited common elements and are set aside for the exclusive use of certain apartments. The limited common elements are:

(a) Parking Spaces. Each apartment will have as an appurtenance thereto one (1) parking space for the exclusive use of such apartment. The respective apartments and the parking spaces which are appurtenant thereto are as follows:

<u>Apartment No.</u>	<u>Parking Space No.</u>	<u>Apartment No.</u>	<u>Parking Space No.</u>
301	28*	801	27
302	47	802	7
303	48	803	6
304	49	804	5
401	29	901	23
402	45	902	24
403	46	903	25
404	39	904	26
501	36	1001	10
502	31	1002	9
503	30	1003	8
504	44	1004	22
601	32	1101	11
602	33	1102	12
603	34	1103	14
604	35	1104	13
701	4	1201	43
702	3	1202	40
703	2	1203	21
704	17	1204	18

\* Denotes compact car space.

Each of the foregoing parking spaces is shown on said Condominium Map.

(b) Mailboxes. The mailboxes located in the lobby of the building and belonging to each apartment, which shall be for the exclusive use of the apartment to which they belong.

(c) Additional Parking Spaces. Ten (10) parking spaces designated as Parking Space Nos. 1, 15, 16, 19, 20, 37, 38, 42 and 50, inclusive (all compact car spaces), which are limited common elements are declared to be subject to the exception and reservation in favor of the owner of the land and the developer of easements for the exclusive use of the same for parking purposes, together with the right, power, and authority to lease, assign, or otherwise transfer easements for exclusive use of such parking spaces; provided, however, that the landowner and the developer, their respective successors and assigns, and any apartment owner holding a lease to any of said parking spaces shall not assign, sublet or otherwise transfer any easement rights in and to any of said parking spaces, except to an owner of an apartment in Nuuanu Towers.

INTEREST TO BE CONVEYED PURCHASER: The interest to be conveyed to a purchaser will be a leasehold interest in and to the apartment and an undivided interest in and to the common elements (herein "common interests"), together with an exclusive easement to use a designated parking space.

The common interest appurtenant to each apartment is established in the Declaration as 2.5%. The percentage of common interest also represents the proportionate share of the respective apartment owners in all common profits and common expenses and for all other purposes, including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The purpose for

which the apartments are intended and restricted as to use is residential; provided, that this shall not be construed to prohibit the renting or leasing of apartments for profit, individually or otherwise, so long as the ultimate tenant thereof uses the apartment space as a place in which to reside as distinguished from a place in which to carry on a trade or business.

OWNERSHIP TO TITLE: A Preliminary Title Report prepared by Security Title Corporation dated May 9, 1975, certifies that the fee simple title to the land is vested in Mew Ting Chow, Inc., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report as of May 9, 1975, certifies that the records reveal no liens or encumbrances against said title, save and except the following: (a) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1813; (b) Sanitary sewer easement in favor of the City and County of Honolulu by Final Order of Condemnation dated September 15, 1969, recorded on September 19, 1969, in the Bureau of Conveyances of the State of Hawaii in Liber 6689, Page 392; (c) Indenture of Lease dated May 31, 1973, recorded as aforesaid on May 31, 1973, in Liber 9186, Page 391, made by and between Git Lee Chow, widow, et al., predecessor in interest of Mew Ting Chow, Inc., a Hawaii corporation, as lessor, and Timmy Tai Tim Au and Margaret Choy Au, husband and wife, as lessee; (d) Amendment of Lease dated May 31, 1973, recorded as aforesaid on November 23, 1973, in Liber 9613, Page 355; (e) Amendment of Lease dated October 25, 1974, recorded as aforesaid on February 18, 1975, in Liber 10462, Page 113; (f) Mortgage in favor of Hawaii National Bank dated January 29, 1975, recorded as aforesaid on February 18, 1975, in Liber 10462, Page 116; (g) Undated Financing Statement showing Timmy Tai Tim Au and Margaret Choy Au, as debtors, and Hawaii National Bank, as secured party, recorded as aforesaid on February 18, 1975, in Liber 10462, Page 129; (h) Declaration of Horizontal Property Regime with Bylaws attached thereto dated April 28, 1975, recorded as aforesaid on May 9, 1975, in Liber 10625, Page 7, the floor plans thereof being recorded as Condominium Map No. 408; (i) 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.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement dated April 8, 1975, and executed between Timmy Tai Tim Au and Margaret Choy Au, as Seller, and Security Title Corporation, as Escrow, has been submitted to the Commission as part of this registration. The specimen Contract of Sale and the executed Escrow Agreement have been examined and 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 conditions, the Escrow Agreement provides for the payment of all monies under the Contract of Sale to the Escrow and that Escrow shall not disburse any funds to the Seller unless and until the transaction contemplated in the Contract of Sale is closed and all of the requirements under Chapter 514, Hawaii Revised Statutes, have been met.

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, together with interest accrued thereon, less Escrow's \$15.00 cancellation fee, if any, if any one of the following events shall have occurred:

(1) If Escrow receives a written request signed by Seller and a purchaser to return to such purchaser such purchaser's funds then held hereunder by Escrow;

(2) If Escrow shall receive a written request signed by a purchaser and Seller to refund such purchaser's funds held in escrow and if such purchaser's funds were obtained prior to the issuance of a Final Public Report, and --

(i) if subsequent to the execution of purchaser's Contract there is any change in the condominium building plans requiring the approval of a county officer having jurisdiction over the issuance of building permits, unless the purchaser has given written approval or acceptance of the change; or

(ii) if the Final Public Report, when issued, differs in any material respect from the Preliminary Public Report, unless the purchaser has given approval or acceptance of the difference; or

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

(3) If purchaser, after diligent effort, shall be unable to obtain cash or financing (a first mortgage) in the amount required under the Contract for the purchase of the apartment within thirty (30) days after the date of the Contract and the Seller shall have elected to cancel the Contract, and Escrow shall have received written notice signed by Seller that Seller has elected to cancel the Contract; provided, that Escrow shall retain from the monies of the purchaser and pay to such persons entitled thereto any costs incurred by the Seller and the proposed mortgagee in processing purchaser's mortgage application, such as cost of any credit report, and an escrow cancellation fee;

(4) Upon receipt of written notice from Seller that Seller is prevented by law from completing the construction of the Project, or that less than thirty-five (35) apartments have been sold after eleven (11) months from the date of issuance of the Preliminary Public Report.

The specimen Contract of Sale sets forth the conditions enumerated above upon which the Purchaser may elect to cancel the Contract of Sale. The specimen Contract of Sale also provides that the Seller may cancel this agreement if the following occurs: (1) the Seller is prevented by law from proceeding with or completing the construction of the project; (2) if 28 or more of the apartments are not sold under binding contracts of sale on or before January 24, 1976; (3) if Purchaser dies prior to final closing of this Contract, in which event all sums paid by the Purchaser shall be refunded to the Purchaser with interest and the agreement shall be cancelled and both parties shall be relieved of and released from all further liabilities thereunder.

Further, the specimen Contract of Sale provides that purchaser should be aware that the Seller's mortgage loan (interim, renewals and extensions) used for the construction of the Project shall be and remain at all times a superior lien on the Project, and the purchaser intentionally waives and subordinates the priority of any lien under the Sales Contract in favor of the mortgage loan.

It is incumbent upon the purchaser and prospective purchasers that he reads with care, the Contract of Sale and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention, disbursement and refund of said trust funds.

MANAGEMENT AND OPERATION: The Declaration states that the administration of this Horizontal Property Regime shall be vested in the Association of Owners. Under the proposed Bylaws of the Association of Owners, the owners will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the project, pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent. The Board of Directors have the power and duty to manage, operate, care, and maintain the property of the regime, the common elements and the limited common elements, and to employ and dismiss personnel necessary for the maintenance, operation, repair, and replacement of the common elements. The Board may employ for the Association a managing agent at a compensation established by the Board to perform such duties and services as the Board shall authorize.

Under the Contract of Sale, the Developer has reserved the right to employ the first managing agent to assume control of the project upon completion and to maintain the same. The Developer has executed a one year property management contract with State Management, Inc., and the Association will be bound by said contract.

Note: The House Rules provides that no dogs, cats and other household pets shall be kept by occupants in their respective apartments.

FINANCING OF PROJECT: The Notice of Intention indicates that the Developer has obtained a construction mortgage and a commitment for supplemental loan from Hawaii National Bank and a commitment from the same bank to make mortgages to qualified purchasers on individual apartments of the project. Copies of the construction mortgage and loan commitments, respectively, from Hawaii National Bank are on file with the Commission.

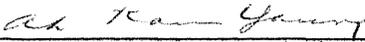
STATUS OF PROJECT: Construction of the project was commenced on or about October 9, 1974. The general contract is S & M Sakamoto, Inc. As of the date of the filing of the Notice of Intention, the Developer estimated that the project was approximately thirty percent (30%) completed. The estimated date of completion of the entire project is November 30, 1975.

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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  
May 23, 1975.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT  
is made part of REGISTRATION NO. 776 filed with the Commission  
on May 23, 1975.

This report, when reproduced, shall be a true copy of the Com-  
mission's public report. The paper stock used in making facsimiles  
must be white.

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

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PLANNING DEPARTMENT, CITY & COUNTY  
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FEDERAL HOUSING ADMINISTRATION  
ESCROW AGENT

Registration No. 776  
June 12, 1975