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

PUNCHBOWL PLAZA
1611 Miller Street
Honolulu, Hawaii

REGISTRATION NO. 786

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: July 16, 1975
Expires: August 16, 1976

SPECIAL ATTENTION

A comprehensive reading of the 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 ON JUNE 19, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. PUNCHBOWL PLAZA is a leasehold condominium conversion project consisting of a four (4) story building, containing three (3) apartment floors and two (2) parking levels, lower parking level being a basement and the upper parking level being adjacent to and on the same level as the first apartment floor. There are 35 parking stalls of which 27 stalls will be assigned to the apartments and 8 stalls will be for guest parking.

The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt from each purchaser or prospective purchaser is also the responsiblity of the Developer.

2. The Developer of the project has submitted to the Commission for examination all the documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime and By-Laws of the Association of Owners) were filed with the Bureau of Conveyances, State of Hawaii, in Liber 10703 at Page 1, and a copy of the floor plan has been filed as Condominium Map No. 417.

4. No advertising or promotional matter has yet been submitted pursuant to the 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 Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. The specimen Apartment Lease submitted to the Commission by the Developer reflects the interest to be conveyed to the purchasers.

7. This Final Report automatically expires thirteen (13) months after the date of issuance, July 16, 1975, unless a supplementary report is issued, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PUNCHBOWL PLAZA

LOCATION: The land submitted to the Regime, 15,392 square feet, is located at 1611 Miller Street, Honolulu, Hawaii.

TAX MAP KEY: First Taxation Division, 2-2-04-62.

ZONING: Apartment A-2 District

DEVELOPER: HAWAII HOUSING AUTHORITY, whose post office address is 1002 North School Street, Honolulu, Hawaii, 96817.

ATTORNEY REPRESENTING DEVELOPER: OKUMURA AND TAKUSHI (Attention: James T. Funaki, Esq.), Suite 400, 1022 Bethel Street, Honolulu, Hawaii, 96813; Telephone: 5361791.

DESCRIPTION: The Declaration and the said condominium map reflects that the project is to consist of the land aforesaid with a twenty-seven (27) unit four (4) story apartment building, containing three

(3) apartment floors and two (2) parking levels with the lower parking level being a basement and the upper parking level being adjacent to and on the same level as the first apartment floor. The principal materials used in the construction of the project are reinforced concrete, hollow tile blocks, glass, structural steel, aluminum and allied building materials. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior loadbearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service 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 be deemed to include all the walls and partitions which are not loadbearing within its perimeter or party walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, window and window frames, and all fixtures originally installed therein.

Each apartment has four (4) rooms, including two bedrooms, a bathroom and a dining/living room; except that each of the following apartments numbered 101, 102, 201, 202, 301 and 302 has three (3) rooms, including a bedroom, a bathroom and a dining/living room. The floor area for the apartments are as follows: Apartments numbered 104 through 109, 204 through 209, and 304 through 309 each has a floor area of approximately 611.53 square feet; apartments numbered 103, 203 and 303 each has a floor area of approximately 707.29 square feet; apartments numbered 102, 202 and 302 each has a floor area of approximately 499.49 square feet; and apartments numbered 101, 201 and 301 each has a floor area of approximately 500.32 square feet. The apartment units are located on the first through the third apartment floors, with nine (9) units on each floor, and the apartment numbers for each floor are as follows: 101 through 109, first floor; 201 through 209, second floor; and 301 through 309, third floor.

COMMON ELEMENTS: The Declaration provides that the common elements shall include but are not limited to, the following: (a) the said land in fee simple; (b) all foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and loadbearing walls, roofs, entries, stairways, walkways, entrances and exits of said building; (c) all yards, grounds and landscaping; (d) all roads, driveways and parking areas (including guest parking stalls), as designated on said condominium map; (e) all pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television distribution, if any; (f) laundry area located on the lower parking level (basement) of the building, including two (coin operated) washers and three (coin operated) dryers situated therein; (g) and any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein designated as "limited common elements", are set aside and reserved for the exclusive use of certain apartments as follows:

Each apartment shall have appurtenant to it one (1) parking space designated on the condominium map. The respective apartments and parking spaces appurtenant thereto are as follows:

Apt. No.	Parking Space ("C" denotes Compact)	Apt. No.	Parking Space ("C" denotes Compact)
101	32	301	16
102	33	302	11
103	10	303	12
104	18	304	9
105	19	305	3(c)
106	20	306	2
107	21	307	1
108	27	308	22(c)
109	26	309	23
201	13	Guest	15(c)
202	14	Guest	17(c)
203	6	Guest	28
204	7	Guest	29
205	8(c)	Guest	30
206	5(c)	Guest	31
207	4	Guest	34
208	24	Guest	35
209	25		

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest as indicated hereinbelow in all of the common elements of the project, called "common interest" in the Declaration, and for all other purposes including voting:

1. Apartments numbered 107, 207 and 307 shall each have a 3.7916 percentage interest in the common elements;

2. Apartments numbered 104, 105, 106, 204, 205, 206, 304 305 and 306 shall each have a 3.7915 percentage interest in the common elements;

3. Apartments numbered 103 and 203 shall each have a 4.3853 percentage interest in the common elements;

4. Apartment numbered 303 shall have a 4.3854 percentage interest in the common elements;

5. Apartments numbered 102, 202 and 302 shall each have a 3.0969 percentage interest in the common elements;

6. Apartments numbered 101, 201 and 301 shall each have a 3.1020 percentage interest in the common elements; and

7. Apartments numbered 108, 109, 208, 209, 308 and 309 shall each have a 3.7915 percentage interest in the common elements.

USE: The By-Laws attached to the Declaration provides that the premises shall be used for residential purposes and for no other purposes.

OWNERSHIP OF TITLE: EVA V. MAGOON is the fee owner of the property committed to the project. A copy of the Preliminary Report, dated June 13, 1975, issued by National Escrow & Title Corporation, represents that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: National Escrow & Title Corporation's Preliminary Report also reflects the following encumbrances:

1. An easement for sewer purposes over, across, along and upon a portion of Parcel A, as disclosed by that certain Indenture of Lease dated January 22, 1971, recorded in the Bureau of Conveyances of Hawaii in Book 7418 Page 163.

2. An easement for sewer purposes over, across, along and upon a portion of Parcel B, as disclosed by the aforesaid Lease.

3. The terms and provisions of that certain Lease dated January 22, 1971, recorded in said Bureau of Conveyances in Book 7418 Page 163, made by and between EVA V. LEMON, widow, as Lessor, and EDWARD H. NAKASHIGE, husband of Edna M. Nakashige, and DANIEL R. MATSUKAGE, husband of Nobuko Matsukage, as Lessees, for the term of 65 years from January 1, 1971 to December 31, 2035; said Lease is now held by HAWAII HOUSING AUTHORITY, a public body and body corporate and politic of the State of Hawaii, as Lessee, by Assignment of Lease dated October 25, 1974, recorded in said Bureau in Book 10245 Page 49.

4. Condominium File Plan No. 417, filed in said Bureau of Conveyances on June 13, 1975.

5. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime dated May 29, 1975, recorded in said Bureau in Book 10703 Page 1, and the By-Laws attached thereto, to which reference is hereby made.

6. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement, made between National Escrow & Title Corporation, as Escrow, and Developer, as Seller, has been submitted to the Commission as part of the registration. On examination, the specimen 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 Sections 514-36 through 514-40, Hawaii Revised Statutes.

It is incumbent upon the prospective purchaser that he read with care the Sales Contract 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 OPERATIONS: Administration and operations of the project shall be conducted for the Association of Apartment Owners,

consisting of all apartment owners of the project, through the Board of Directors, by a responsible management agent, in accordance with the By-Laws of the Association. The initial managing agent shall be Bishop Trust Company, Limited, appointed by the Developer for a term of one year.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the apartment building was fully constructed in January 1972 and the sale will be of individual apartment units.

RESTRICTIONS ON TRANSFER AND USE OF APARTMENTS: The apartments shall be subject to and governed by the restrictions on transfer and use of apartments under Section 359G-9.1, Hawaii Revised Statutes, as amended, which reads as follows:

> "Section 359G-9.1 Restrictions on transfer and use of dwelling units. (a) For a period of ten years after the dwelling unit is purchased from the authority, or an agreement of sale is executed, whether on fee simple or leasehold property the following restrictions shall apply to the use and transfer of the unit and the property:
>
> "(1) Any such dwelling unit shall be owner occupied. Violation of this provision is sufficient for the authority, at its option, to repurchase the dwelling unit as provided for in paragraph (2).
>
> "(2) In the event that the purchaser wishes to transfer title to the dwelling unit and the property or the lease, the authority shall have the right of first refusal, at a price which shall not exceed the amount of the original cost to the purchaser together with the cost of any improvements added by the purchaser together with simple interest on all of the purchaser's equity in the property at the rate of seven per cent a year; provided, however, that title to a dwelling unit and the property or lease may pass to a family member by devise or through the laws of descent, who would otherwise qualify under the rules and regulations established by the authority.
>
> "(3) Any deed, lease, agreement of sale, mortgage, or other instrument of conveyance issued by the authority shall expressly contain the restriction on transfer and use of the dwelling unit as prescribed in this section.
>
> "(b) For a period from the tenth year until the twentieth after a dwelling unit is purchased or an agreement of sale is executed, whether on fee simple or leasehold property the following restrictions shall apply to the use and transfer of the unit and the property:
>
> "(1) Any such dwelling unit shall be owner occupied. Violation of this provision is sufficient for the authority, at its option, to repurchase the dwelling unit as provided for in paragraph (2).

"(2) In the event that the purchaser wishes to transfer title to the dwelling unit and the property or the lease, the authority shall have the right to first refusal, at a price which shall not exceed the greater amount of the original cost to the purchaser together with the cost of any improvements added by the purchaser together with simple interest on all of the purchaser's equity in the property at the rate of seven per cent a year, or the fair market value of the premises less any amount subsidized by the State, as determined by the authority, and less also interest thereon at the same rate as that paid by the purchaser on his mortgage or other security agreement, provided, that title to a dwelling unit and the property or lease may pass to a family member by devise or through the laws of descent, who would otherwise qualify under the rules and regulations established by the authority.

"(3) Any deed, lease, agreement of sale, mortgage or other instrument of conveyance issued by the authority shall expressly contain the restriction on transfer and use of the dwelling unit as prescribed in this section.

"(c) Any time after twenty years have elapsed from the date a dwelling unit is purchased or an agreement of sale is executed, whether on fee simple or leasehold property, the purchaser may sell the unit and sell or assign the property to any person free from any price restrictions; provided that the purchaser shall be required to pay to the authority:

"(1) The balance of any mortgage note, agreement of sale, or other amount owing to the authority.

"(2) To the extent that any profit is realized, any subsidy made by the authority or the State not counted as cost under section 359G-8 but charged to the dwelling unit by good accounting practice as determined by the authority whose books shall be prima facie evidence of the correctness of the cost.

"(3) To the extent that any profit is realized, interest on the amount determined under paragraph (2) above computed from the date of occupancy, at the same rate as that paid by the purchaser on his mortgage or other security agreement.

"(4) If any proposed sale or transfer would not generate sufficient profit to enable the repayment of all sums under paragraphs (1), (2), and (3) above the authority shall have the right of first refusal to repurchase the unit. These provisions of subsection (b) shall be incorporated in any deed, lease, agreement of sale, mortgage, or other instrument of conveyance issued by the authority.

"(d) Notwithstanding the provisions of subsections (a), (b), and (c) above the authority may at any time consent to the sale or transfer of a unit for such a price and on such

terms as the authority may determine, in accordance with adopted rules or regulations, to preserve the intent of those provisions without the necessity for the State to repurchase the unit.

"(e) Notwithstanding the provisions of subsections (a), (b), and (c) above, the authority may at any time waive restrictions of subsections (a)(2), (a)(3), (b)(2), (b)(3), and (c), if the State makes no subsidy in the form of unrecovered land costs or unrecovered development costs, except such tax relief granted under section 359G-15, and except such costs, if any, (1) allocable to the staff of the authority in the administration of the partnership, (2) for training of labor under section 359G-13, and (3) for the development of innovative techniques and research under section 359G-14.

In the event that the United States Department of Housing and Urban Development, through its Federal Housing Administration, the United States Department of Agriculture, through its Farmers Home Administration or any other federal or state agency engaged in housing activity, shall at any time become the owner of a dwelling unit and the land or leasehold interest pursuant to a contract, mortgage, or mortgage insurance, this right to repurchase by the authority shall be suspended and be of no force and effect during the period of such ownership, the right to repurchase being automatically reinstated and fully effective and applicable from and after any period of such ownership. Title to a dwelling unit and the land or leasehold interest may pass to a family member by devise or through the laws of descent, who would otherwise qualify under the rules and regulations established by the authority. The authority may in accordance with chapter 91 adopt rules to effectuate this section and to conform to the requirements of any federal or state program."

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 June 19, 1975.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 786 filed with the Commission on June 19, 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 R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Registration No. 786
July 16, 1975.