

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**

PUNAHOU CHALET
1521 Alexander Street
Honolulu, Hawaii

REGISTRATION NO. 819

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: November 6, 1975
Expires: December 6, 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 OCTOBER 31, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF NOVEMBER 4, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. PUNAHOU CHALET is a proposed leasehold condominium project consisting of one (1) building with a basement and sixteen (16) stories, herein called "Building", having one hundred three (103) covered parking spaces and eighty two (82) apartment units.
2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of the Horizontal Property Regime and the issuance of a Preliminary Public Report.
3. No promotional or advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the elevations of the Building and the Floor Plans, herein called "Condominium Map") have not been recorded in the Bureau of Conveyances of the State of Hawaii.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. The Developer is responsible for placing a true copy of this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt for this report is also the responsibility of the Developer.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, November 6, 1975, unless a Final or 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: PUNAHOU CHALET

LOCATION: The land submitted to the Horizontal Property Regime, approximately 23,984 square feet, is situated at the Koko Head - Makai corner of the intersection of Alexander Street and Wilder Avenue, Honolulu, Hawaii.

TAX MAP KEY: FIRST DIVISION: 2-8-13: 43, 45, 99, 124 and 127.

ZONING: A-4 APARTMENT DISTRICT

DEVELOPER: ALEXANDER-WILDER CORP., a Hawaii corporation, whose address is 126 Queen Street, Honolulu, Hawaii 96813. The officers of said corporation are: Robert Ching Wo - President; James Ching Wo - Treasurer; Donald C. G. Look - Secretary; and Mildred L. Look - Vice-President.

ATTORNEY REPRESENTING DEVELOPER: DAMON, SHIGEKANE, KEY & CHAR, 810 Richards Street, Honolulu, Hawaii 96813 (Attention: Vernon F. L. Char and Denis C. H. Leong) Telephone No. 531-8031.

DESCRIPTION OF THE PROJECT: The proposed Declaration of Horizontal Property Regime and the Condominium Map describe the Project as follows:

1. General Description of Building. The Project shall consist of a Building with a basement and sixteen (16) stories. The Building will be constructed primarily of reinforced concrete, concrete blocks, steel, glass and aluminum. The floors are labeled "Basement", "Ground", "Second" through "Seventeenth" and "Roof" on the Condominium Map, although there are fourteen (14) instead of fifteen (15) floors containing Apartments. In numbering the floors the "thirteenth" floor designation is omitted. Two (2) elevators serve the Basement through Seventeenth floor and two (2) stairways serve the Basement through Roof levels. An open top stairway extends from the Basement to the Ground floor. The Basement through the Seventeenth floor each contains an elevator lobby. The Second through Seventeenth floors are serviced by a trash chute leading to a trash collection room located on the Ground floor. In addition to the foregoing, the various floors are generally described as follows:

a. Basement. The Basement contains an electric room and a basement elevator lobby. The Basement contains forty-six (46) regular and two (2) compact parking spaces which are accessible off a down ramp from Alexander Street and a down ramp from the Ground floor.

b. Ground Floor. The Ground floor contains an entry lobby and mailboxes. It also contains thirty-eight (38) regular and three (3) compact parking spaces which are accessible off an up ramp from Alexander Street, an up ramp from the Basement and a down ramp from the Second floor. On grade are located two (2) loading zones and landscaping.

c. Second Floor. The Second floor contains the bottom of the swimming pool, pool equipment room, exercise room, pump room, storage rooms, janitor room, and compressor space. The second floor also contains three (3) regular and twelve (12) compact parking spaces which are accessible off an up ramp from the Ground floor.

d. Third Floor. The Third floor is the start of the set-back tower housing the Apartments. It contains four (4) Apartments, swimming pool, within which is located a jacuzzi, recreation deck, two (2) recreation rooms, men's and women's bathroom and shower facilities, two (2) saunas, (dressing rooms) breeze way, a kitchen and a manager's office. Electric panel rooms are located on each floor from the Third floor through the Roof level. Common balconies are located on each floor from the Third floor through the Seventeenth floor.

e. Fourth through Seventeenth Floors. The Fourth through Seventeenth floors are typical Apartment floors. Each such floor also contains a storage room and six (6) Apartments.

f. Roof. The Roof level contains a recreation deck, elevator machine room, and exhaust fans.

g. Parking. The parking space numbers and locations are identified as follows and shown on the Condominium Map: the spaces located in the Basement are numbered 1C through 48, inclusive; the spaces located on the Ground floor are numbered 49 through 88, inclusive; the spaces located on the Second floor are numbered 89 through 103, inclusive. Of these spaces seventeen (17) are designated on said Condominium Map as compact spaces by the letter "C" preceded by the number of the space.

h. Floors of Apartments. Eighty-two (82) apartment units, herein called "Apartments", are situated on the Third through Seventeenth floors.

2. Description of Apartments. Each Apartment shall constitute an apartment as defined and used in Chapter 514, Hawaii Revised Statutes, and shall be a separate freehold estate. Each Apartment shall consist of the space within the perimeter walls, floors, and ceilings, and all glass windows and glass doors of each Apartment. The Apartments are described more particularly hereinbelow, and on said Condominium Map. Each floor of Apartments will contain six (6) Apartments except for the Third floor, which contains four (4) Apartments. The Third floor Apartments shall be numbered 301, 302, 303 and 304 in ascending order, Mauka to Makai. All other Apartments shall be numbered 01 through 06 in ascending order, Mauka to Makai, and then Ewa to Koko Head, preceded by the number of each Apartment floor. Apartments ending with numbers "01", "03", "05" and "06" are identical and contain an entry hall, kitchen, two bedrooms, two bathrooms, closets, a living and dining room and a lanai, and contain a gross floor area of approximately 990 square feet, including the lanai. Apartments ending with numbers "02" and "04" are mirror images of the other Apartments.

Each Apartment has immediate access to an exterior balcony walkway which leads to two (2) common stairways and to the two (2) elevators, all of which lead to the Ground floor entry connecting the Building to the public street. Each Apartment shall be deemed to include all walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, doors, windows, floors, and ceilings, and all fixtures originally installed therein for its exclusive use and the lanai, including the metal railing affixed to the lanai, shown on the Condominium Map as adjoining the Apartment. The respective Apartments 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 or service lines running through such Apartment, which are utilized for or serve any other Apartment or common element, the same being deemed common elements as hereinafter provided.

COMMON ELEMENTS: The proposed Declaration states that one freehold estate is hereby designated in all the remaining portions and appurtenances of the Project, herein called the "common elements", including specifically but not necessarily limited to:

1. Said Land in fee simple.

2. All foundations, floor slabs, columns, girders, beams, supports, main walls, bearing walls (except the inner decorated surfaces within each Apartment), roofs, lobbies, elevators, fire escapes, stairways, walkways, balconies, entrances and exits of the Building.

3. All planted areas and grounds and recreational areas, including without limitation the Roof recreation deck, swimming pool, Third floor recreation deck, recreation rooms, men's and women's bathroom and shower facilities, two (2) saunas, dressing rooms, pool equipment room, breeze way and kitchen.

4. All electrical equipment, power, light, water, wiring, pipes, conduits, ducts, vents and other service and utility lines and similar equipment and systems which are utilized for or serve more than one Apartment, and central and appurtenant transmission facilities and installations over, under, through, and across the Project for common services such as power, light, water, gas, sewer, telephone, trash disposal, and radio and television signal distribution, and in general all apparatus and installations existing for common use.

5. All machine rooms, electrical panel rooms, storage rooms, service rooms, trash collection room and chute, compressor space, pump room, mail boxes and manager's office.

6. All loading areas, driveways and parking areas and spaces.

7. The exterior surface of the main entrance door of each Apartment.

8. Any and all apparatus and installations for common use, and all other parts of the Project necessary or convenient to its existence, maintenance, safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration states that certain parts of the common elements, hereinafter 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 easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

1. Each Apartment shall have appurtenant to it, for its exclusive use, either a compact or a regular space(s), designated as appurtenant to such Apartment in the initial conveyancing documents demising such Apartment. Developer reserves the right within its sole discretion to assign parking spaces to any Apartments, including Apartments owned by Developer; provided, however, each Apartment shall have at least one parking space appurtenant to it at all times.

2. All common elements of the Project which are rationally related to less than all of said Apartments shall be limited to the use of such Apartments.

INTEREST TO BE CONVEYED TO PURCHASERS: The proposed Declaration states that each Apartment shall have appurtenant thereto a percentage of undivided interest in the common elements of the Project (herein called "common interest") and the same proportionate share for all other purposes including, without limitation, voting as follows: All Apartments shall have a 1.219% common interest except for Apartments numbered 1701, 1702, 1703, 1704, 1705 and 1706, each of which shall have a 1.226% common interest.

Each purchaser shall receive an Apartment Deed from the Developer for the Apartment and the undivided interest in the common elements (excluding any interest in the Land) shown above and established by the Declaration of Horizontal Property Regime, and each purchaser shall also receive a Ground Lease which will expire on the 30th day of June, 2037, from the owners of the fee simple Land for an undivided leasehold interest in the Land equal to the undivided interest in the common elements attributable to the Apartment. Ownership of the Apartment (and interest in the common elements) and the Ground Lease can never be separated.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that the Apartments shall be occupied and used as permanent or temporary residences and for no other purposes. The Apartment Owners shall have the absolute right to use, rent or lease their Apartments subject to the limitations, restrictions, covenants, and conditions contained in the Declaration or the By-Laws. The maximum number of individuals permitted to reside in or occupy any Apartment shall be five (5) individuals. No Owner of an Apartment may do or suffer or permit to be done anything which would (a) impair the soundness or safety of his Apartment, the Building, the Project, or any part thereof; (b) interfere with, be noxious or offensive, or unreasonably disturb the rights of other Owners or occupants or the use of other Apartments; (c) obstruct any stairway or corridor in the Building; or (d) increase the rate or result in the cancellation of insurance available to the Building or Project or contents therein.

OWNERSHIP OF LAND: The Developer has filed with the Commission Certificates of Title dated October 3, 1975, issued by Long & Melone, Ltd. which state that the fee simple title is vested in Betty Ching Wo, wife of Robert Ching Wo, Donald Choy Ghee Look and Mildred Lau Look, husband and wife, and Dorothy Chu Lum, wife of Clifford Lum. The certificates of title also list the Developer as Lessee on said property. Note: The property submitted to the Regime consists of five separate parcels which will not be consolidated.

ENCUMBRANCES AGAINST TITLE: The Certificates of Title, each dated October 3, 1975, report that the Land consists of several parcels which are subject to the following encumbrances:

1. AS TO PARCEL FIRST:

That certain Lease dated August 15, 1975, in favor of Alexander-Wilder Corp., as Lessee, recorded in said Bureau in Liber 10896, Page 36.

2. AS TO PARCEL SECOND:

a. Grant of Sewer Easement dated May 19, 1975, recorded in said Bureau in Liber 10680, Page 145.

b. Grant of Pedestrian Right-of-Way dated May 19, 1975, recorded in said Bureau in Liber 10680, Page 162.

c. That certain Lease dated August 15, 1975, in favor of Alexander-Wilder Corp., as Lessee, recorded in said Bureau in Liber 10896, Page 36.

3. AS TO PARCEL THIRD:

a. Grant of Sewer Easement dated May 19, 1975, recorded in said Bureau in Liber 10680, Page 145.

b. That certain Lease dated August 15, 1975, in favor of Alexander-Wilder Corp., as Lessee, recorded in said Bureau in Liber 10896, Page 36.

4. AS TO PARCEL FOURTH:

That certain Lease dated August 15, 1975, recorded in said Bureau in Liber 10895, Page 565, which Lease was assigned to Alexander-Wilder Corp. by an Assignment of Lease recorded in said Bureau in Liber 10896, Page 28.

5. AS TO PARCEL FIFTH:

a. Master Setback Line along Wilder Avenue as shown on Map dated October 22, 1951, prepared by Ernest H. Park, Registered Surveyor, filed in the State Tax Division.

b. Parcel 17, area 860 square feet, for road widening of Wilder Avenue.

c. That certain Lease dated August 15, 1975, recorded in said Bureau in Liber 10896, Page 1, which Lease was assigned to Alexander-Wilder Corp. by an Assignment of Lease recorded in said Bureau in Liber 10896, Page 28.

6. AS TO ALL PARCELS:

Title to all mineral and metallic mines reserved to the State of Hawaii.

PURCHASE MONEY HANDLING: An executed copy of the Escrow Agreement dated October 30, 1975, by and between QUEEN ESCROWS CORP., as Escrow, and the Developer has been submitted to the Commission as a part of this Registration. On examination, the Escrow Agreement and Sales Contract, also submitted to the Commission as a part of this Registration, are found to be in compliance with Chapter 514, Hawaii Revised Statutes, particularly with Section 514-36 through Section 514-39.

It should be noted that the Sales Contract provides in part that the Developer may cancel the Sales Contract if less than forty-eight (48) Apartments are sold prior to March 1, 1977. The Sales Contract also provides that if Seller does not complete the construction of the Project within two (2) years from the date of the Sales Contract, Seller shall have no liability for failure to complete said construction if such failure is due to conditions beyond the control of Seller, and that in the event Seller should not complete the construction of the Project within said time period, Buyer shall have the right to terminate the Sales Contract and Seller will return all of Buyer's funds without interest, and upon termination both parties shall be released from the obligations of the Sales Contract.

The specimen Sales Contract provides in part that Developer intends to borrow money from an interim lender(s) for the development of the Project and said mortgagee(s) will have a lien securing the note evidencing the indebtedness incurred for the development of the Project. The mortgage(s) and note(s) secured thereby, and any renewals, additions to or extensions of said mortgage(s) and note(s), shall be and remain at all times a lien or charge upon the Project and superior to any and all liens or charges on the Project arising from purchase agreements for Apartments.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the Sales Contract and Escrow Agreement. The Escrow Agreement establishes how the proceeds and the sale of the Apartment and all sums from any source are placed in escrow, as well as the retention, disbursement and refund of said escrow funds.

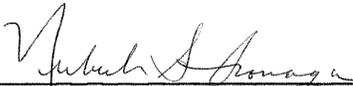
MANAGEMENT AND OPERATION: The Declaration and By-Laws, which are incorporated within the Declaration, provide that the administration of the Project shall be vested in the Association of Apartment Owners. The operation of the Project may be conducted for the Association by a responsible corporate managing agent who shall be appointed by the Association in accordance with the By-Laws; provided, however, Developer has reserved the right to designate the managing agent(s) for the initial two (2) year period, subject to certain conditions provided in the Declaration and By-Laws.

STATUS OF PROJECT: The Developer advises that the construction has commenced and Developer has informed the Commission that the Project should be completed by October 1, 1976. Construction may be financed by purchasers' money from escrow, as well as construction loan money to be obtained by Developer.

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 on October 31, 1975, and additional information subsequently filed as of November 4, 1975.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 819, filed with the Commission on October 31, 1975.

This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.



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

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Registration No. 819

November 6, 1975