

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
OCEAN VIEW
1614 Emerson Street
Honolulu, Hawaii

REGISTRATION NO. 856

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 7, 1976
Expires: June 7, 1977

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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 20, 1976, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 5, 1976. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. OCEAN VIEW is a leasehold condominium project consisting of a single 3-story "L" shaped building containing twenty-four (24) apartments. There are twenty-five (25) parking spaces in the project. Each apartment will have appurtenant to it one (1) parking space as designated on the Condominium Map with one (1) unassigned space.

2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the registration of the condominium project and issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved floor plans) have been filed in the office of the recording officer.

The Declaration and By-Laws dated December 11, 1975, have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 760406.

The Land Court has assigned Condominium Map No. 279 to the project.

4. Advertising and promotional matter has 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, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. The Final Public Report is made a part of the registration on OCEAN VIEW condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Final Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
7. This public report automatically expires thirteen months after the date of issuance, May 7, 1976, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: OCEAN VIEW

LOCATION: The project is located on that certain parcel of land located at 1614 Emerson Street, Honolulu, Hawaii, and containing an area of 17,575 square feet or thereabouts. The description of the land and the reserved easements, rights, powers and privileges are more fully set forth in the Declaration.

TAX KEY: 2-2-04-20, 1st Division

ZONING: A-3, Medium Density Apartment

DEVELOPER: DENNIS TAKEMI AOKI and INEZ FUKIKO AOKI, Suite 2106, 745 Fort Street, Honolulu, Hawaii 96813, Telephone No. 531-0437.

ATTORNEY REPRESENTING DEVELOPER: Okumura Takushi Funaki & Wee (Alfred M. K. Wong), Suite 500, Alexander Young Building, 1015 Bishop Street, Honolulu, Hawaii, Telephone No. 5361791.

DESCRIPTION OF BUILDING: The building on said land is a three-story "L" shaped concrete structure with the two wings meeting at the southwest end of the property. One of the two wings, hereinafter called the "West Wing", runs in a north to south direction from the west side of the property, and the other wing, hereinafter called the "South Wing", runs in an east to west direction on the south side of the property. There is a swimming pool and picnic area at the north end of the West Wing. There is a laundry area at the west end of the South Wing.

There are twenty-four (24) apartments in the building. Each first floor apartment has access to a walkway which is part of the common elements. Each apartment above the first floor has access to a corridor which leads to two stairways, one on the north end of the West Wing and the other on the East end of the South Wing.

DESCRIPTION OF APARTMENTS: Both the West Wing and South Wing contain four apartments on each of the first through third floors, for a total of twenty-four (24) apartments in the building.

The apartments in the West Wing are numbered 1 through 12. The numbering of apartments on the first floor of the West Wing proceeds from the south end to the north end, and on the second and third floors from the north end to the south end. Apartments 1 through 4 are located on the first floor, Apartments 5 through 8 are located on the second floor, and Apartments 9 through 12 are located on the third floor, all as shown on said Condominium Map. There is no Apartment numbered "13".

The apartments in the South Wing are numbered from 14 through 25. The numbering of apartments on each floor of the South Wing proceeds from the east end to the west end. Apartments 14 through 17 are located on the first floor, Apartments 18 through 21 are located on the second floor, and Apartments 22 through 25 are located on the third floor, all as shown on said Condominium Map.

There are seven types of Apartments in the Building, designated as Types "A" through "G" on said Condominium Map.

Each of the three (3) Type "A" Apartments contains a living room, kitchen, bathroom and one bedroom for a floor area of approximately 469 square feet and a balcony of approximately 57 square feet. Apartments 4, 5 and 9 in the West Wing are Type "A" apartments. In addition to the above areas, Apartment 4 will also have an enclosed yard area of approximately 88 square feet.

Each of the three (3) Type "B" Apartments contains a living room, kitchen, bathroom and one bedroom for a floor area of approximately 456 square feet and a balcony of approximately 55 square feet. Apartments 14, 18 and 22 in the South Wing are Type "B" apartments.

Each of the three (3) Type "C" Apartments contains a living room, kitchen, bathroom and one bedroom for a floor area of approximately 442 square feet and a balcony of approximately 53 square feet. Apartments 15, 19 and 23 in the South Wing are Type "C" apartments.

Each of the six (6) Type "D" Apartments contains a living room, kitchen, bathroom and two bedrooms for a floor area of approximately 631 square feet and a balcony of approximately 81 square feet. Apartments 2, 3, 6, 7, 10 and 11 in the West Wing are Type "D" apartments. In addition to the above areas, Apartments 2 and 3 will also have an enclosed yard area of approximately 121 square feet each.

Each of the three (3) Type "E" Apartments contains a living room, kitchen, bathroom and two bedrooms for a floor area of approximately 645 square feet and a balcony of approximately 83 square feet. Apartments 1, 8 and 12 in the West Wing are Type "E" apartments. In addition to the above areas, Apartment 1 will also have an enclosed yard area of approximately 123 square feet.

Each of the three (3) Type "F" Apartments contains a living room, kitchen, bathroom and two bedroom for a floor area of approximately 618 square feet and a balcony of approximately 79 square feet. Apartments 17, 21 and 25 in the South Wing are Type "F" apartments.

Each of the three (3) Type "G" Apartments contains a living room, kitchen, bathroom and two bedrooms for a floor area of approximately 604 square feet and a balcony of approximately 77 square feet. Apartments 16, 20 and 24 in the South Wing are Type "G" apartments.

The 24 apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or of the interior load-bearing walls, the floors and perimeter ceilings surrounding each apartment, or any pipes, wires, ducts, conduits, or other utility or service lines running through such apartments which are utilized for or serve more than one apartment, all of which are common elements as provided in Paragraph 5 of the Declaration. Each apartment shall be deemed to include the walls and partitions which are not load-bearing and which are within its perimeter walls; doors and door frames; windows and window frames; the inner decorated or finished surfaces of walls, floors and ceilings, adjoining and connected thereto; and all fixtures originally installed therein.

COMMON ELEMENTS: The Declaration states that the owners of apartments will have an undivided interest in the common elements, including specifically but not limited to:

- a. Said land in fee simple.
- b. All foundations, columns, girders, beams, supports, main walls, roofs, stairways, entrances and exits of said building.
- c. All driveways, parking areas, yards, gardens, walkways, open areas, the picnic area, and the swimming pool.
- d. All central and appurtenant installations for common services, including power, sewer, gas, light, water, telephone and trash disposal.

e. All tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use.

f. The laundry area located on the first floor of the building.

LIMITED COMMON ELEMENTS: The Declaration reflects that certain parts of the common elements, called the limited common elements are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

There are twenty-five (25) parking spaces in the project, designated as Nos. 1-26 with No. 13 omitted. Each of the 24 apartments shall have one (1) parking space appurtenant to such apartment, as shown on said Condominium Map. The one (1) remaining parking space, designated as No. 14 on said Condominium Map, will not be assigned and shall remain as part of the common elements to be used as a parking space in such manner and for such purposes as the Board of Directors of the Association of Apartment Owners may determine.

INTEREST TO BE CONVEYED TO PURCHASER: Each Type "A" apartment shall have appurtenant thereto an undivided 3.46 percentage interest, each Type "B" apartment shall have appurtenant thereto an undivided 3.37 percentage interest, each Type "C" apartment shall have appurtenant thereto an undivided 3.26 percentage interest, each Type "D" apartment shall have appurtenant thereto an undivided 4.69 percentage interest, each Type "E" apartment shall have appurtenant thereto an undivided 4.79 percentage interest, each Type "F" apartment shall have appurtenant thereto an undivided 4.59 percentage interest, except for Apartment No. 25 which shall have appurtenant thereto an undivided 4.60 percentage interest, and each Type "G" apartment shall have appurtenant thereto an undivided 4.48 percentage interest in all common elements of the project, such interest being defined and referred to herein as the "common interest", and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

PURPOSES AND RESTRICTIONS: The purposes for which said building and other improvements and each of the apartments are intended and shall be restricted as to use are as follows:

a. The common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments affected thereby as expressed in an amendment to this Declaration duly recorded, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument.

b. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by said Horizontal Property Act.

c. The apartments 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 owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of this Declaration or the By-Laws of the Association of Apartment Owners.

d. Administration of the project shall be vested in its Association of Apartment Owners, herein called the "Association", consisting of all apartment owners of the project in accordance with the By-Laws of the Association. The owner of each apartment upon acquiring title thereto automatically shall become a member of the Association and shall remain a member thereof until such time as his ownership of such apartment ceases for any reason, at which time his membership in the Association automatically shall cease.

OWNERSHIP OF TITLE: Title to the land is vested in Ginichi Murakami and Michino Murakami, husband and wife. The Preliminary Report dated July 7, 1975, and subsequent endorsement dated April 13, 1976 issued by Long & Melone Ltd. confirms such ownership.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated July 7, 1975 and subsequent endorsement dated April 13, 1976 issued by Long & Melone Ltd. reports that title to the land is subject to the following:

1. Terms, covenants, conditions, reservations and restrictions contained in Lease dated May 1, 1963, filed as Land Court Document No. 314704, between Ginichi Murakami and Michino Murakami, husband and wife, as Lessors, and Francis Isami Tsuzuki, husband of Joyce Etsuko Tsuzuki, and Masaichi Nakano, husband of Hiroko Nakano, as tenants in common, as Lessees. Said Lease was amended by instrument dated August 26, 1963, filed as Land Court Document No. 314706. Said Lease was assigned to Dennis Takemi Aoki and Inez Fukiko Aoki, husband and wife, as tenants by the entirety, by Assignment of Lease dated May 15, 1973, filed as Land Court Document No. 631284 (wives release their respective dower). Consent thereto given by Ginichi Murakami and Michino Murakami, by instrument filed as Land Court Document No. 631285. Said Lease was further amended by instrument dated June 13, 1974, filed as Land Court Document No. 718472.

2. Mortgage dated February 5, 1974, filed as Land Court Document No. 668129, made between Dennis Takemi Aoki and Inez Fukiko Aoki, husband and wife, as Mortgagors and Amfac Financial Corp., as Mortgagee, which mortgage was assigned to Walla Walla Federal Savings and Loan Association by Assignment of Mortgage dated February 5, 1974, filed as Land Court Document No. 668131.

3. Financing Statement made between Dennis Takemi Aoki and Inez Fukiko Aoki, as Debtor, Amfac Financial Corp., as Secured Party, and Walla Walla Federal Savings and Loan Association, as Assignee of Secured Party,

recorded in the Bureau of Conveyances in Liber 9729
at Page 207.

4. Agreement between Dennis Takemi Aoki and Inez Fukiko Aoki, husband and wife, and Hawaii Thrift & Loan, Inc., a Hawaii corporation, dated June 13, 1974, filed as Land Court Document No. 688848.

5. Mortgage dated June 13, 1974, filed as Land Court Document No. 688849, made between Dennis Takemi Aoki and Inez Fukiko Aoki, husband and wife, as Mortgagors, and Hawaii Thrift & Loan, Inc. (now known as LTH, Ltd.), as Mortgagee, which mortgage was assigned to Hawaii Thrift & Loan, Incorporated, a Hawaii corporation, by Assignment of Mortgage dated July 8, 1975, filed as Land Court Document No. 727401.

6. Covenants, conditions, restrictions, terms, agreements, obligations and provisions contained in the Declaration of Horizontal Property Regime dated December 11, 1975, filed as Land Court Document No. 760406, and filed with Condominium Map No. 279.

7. Real property taxes that may be due and owing.
Current year taxes:

1st Installment - \$2,279.31 (Paid)

2nd Installment - \$2,279.30 (Due May 20, 1976)

The Developer reports to the Commission that the encumbrances listed as Items 1 through 5 under Encumbrances Against Title will be removed prior to the issuance of the Apartment Lease to the purchaser.

RESERVATION OF EASEMENTS: The Owners reserve unto themselves any and all easements required to serve the project, and all rights-of-way now or hereafter granted or required to construct, install, operate, maintain, repair and replace lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage, radio and television signal distribution and other services and utilities over, across and under said easements according to the respective designations thereof, the right to enter for such purposes, and to trim any trees in the way of such lines and the right to grant to any public utility or governmental authority such easements, rights and rights-of-way.

CONFORMANCE WITH COMPREHENSIVE ZONING CODE: At the time the improvements on this project were completed, it conformed to the City and County building requirements then in force. Under the present Comprehensive Zoning Code, the improvements would not meet the present Comprehensive Zoning Code requirements of the City and County of Honolulu because it does not have a ten-foot setback along the perimeter of the lot, which setback must be landscaped except for necessary access walks and drives and cannot be used for parking; parking spaces 17 through 26 are not permitted within the side yard setback; parking spaces 14 through 16 are not permitted within the front yard setback and do not meet minimum size requirement and cannot maneuver directly into the public right-of-way; stairs, balconies and a portion of the building are projecting into the required yard; and there are insufficient number of parking spaces. The present existing structures are governed by Section 1-107(d) of the Comprehensive Zoning Code which states as follows:

"A nonconforming structure may be continued so long as it remains otherwise lawful, subject to the following provisions:

(1) Enlargement or alteration. No nonconforming structure may be enlarged or altered in any way which increases its nonconformity.

(2) Damage or destruction. If a nonconforming structure is destroyed by any means to an extent of more than 50% of its replacement cost at time of destruction, it shall not be reconstructed except in conformity with the provisions of this Chapter.

(3) Relocation. If a nonconforming structure is moved for any reason for any distance whatever, it shall thereafter conform to the regulations for the district in which it is located after it is moved."

In addition the parcel is within the Hawaii Capital District, therefore, the building permit requires a Certificate of Appropriateness.

PURCHASE MONEY HANDLING. A copy of the specimen Sales Contract and the executed Escrow Agreement dated April 7, 1976, have been submitted as part of the registration. The Escrow Agreement identifies King Escrow Services Corporation as the Escrow. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

The specimen Sales Contract states, in part, that if less than 75% of the apartments in the project is sold six (6) months after the issuance of the Final Public Report, Seller at its option may terminate the Sales Contract and refund all payments made by Buyer without deduction or interest. Upon tender of such refund to Buyer, Seller and Buyer shall be released from all obligations to each other under the Sales Contract.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter agreement establishes how the proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds.

MANAGEMENT AND OPERATIONS: The Declaration discloses that the administration of the project shall be vested in the Association of Apartment Owners. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the Developer. Town Management, Inc. has been named as the initial Managing Agent.

ARCHITECT: Walter Leong & Associates, Inc.

STATUS OF PROJECT: The developer has informed the Commission that construction of the project was completed in June 1964. The Notice of Completion was filed on June 15, 1964, in the First Circuit Court.

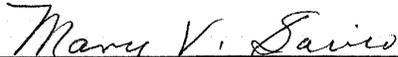
The Developer has advised the Commission that the Building was previously used as rental units prior to conversion to a condominium project.

The purchaser or prospective purchaser shall be cognizant of the fact

that this published report represents information disclosed by the Developer in the required Notice of Intention submitted April 20, 1976 and additional information subsequently filed on May 5, 1976.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 856 filed with the Commission on April 20, 1976.

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


Member, REAL ESTATE COMMISSION
STATE OF HAWAII

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May 7, 1976
Registration No. 856