

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

SIX TWENTY SHERIDAN
620 Sheridan Street
Honolulu, Hawaii

REGISTRATION NO. 859

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: July 1, 1976
Expires: August 1, 1977

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser 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 FILED MAY 24, 1976 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JUNE 28, 1976. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. SIX TWENTY SHERIDAN is a proposed leasehold condominium project to consist of a five (5) story building with a basement, containing a total of thirty-three (33) residential-commercial apartment units. There shall be thirty-five (35) parking stalls on the site of the project consisting of thirty-one (31) regular stalls and four (4) tandem stalls.

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Preliminary Public Report.

3. No advertising matter has been filed pursuant to the rules and regulations promulgated by the Commission.

4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, July 1, 1976, unless a Supplementary Public Report or a Final Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

7. This Preliminary Public Report is made a part of SIX TWENTY SHERIDAN Condominium project. The Developer has the responsibility of placing a true copy of this Preliminary Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for the Preliminary Public Report from each purchaser.

NAME OF PROJECT: SIX TWENTY SHERIDAN

LOCATION: The project is located at 620 Sheridan Street, Honolulu, Hawaii, and contains approximately 9,500 square feet of land.

TAX MAP KEY: 2-3-15-18

ZONING: A-4 (apartment)

DEVELOPER: SIX TWENTY SHERIDAN JOINT VENTURE, a Hawaii General Partnership, whose principal place of business is 1060 Young Street, Suite 310, Honolulu, Hawaii, is comprised of: Plantation Land, Inc., managing joint venturer, 1060 Young Street, Room 310, Honolulu, Hawaii; Jo Paul Rognstad & Associates, Architects, Inc., 1026 South King Street, Honolulu, Hawaii; S. M. Nakashige Construction Corp., 1060 Young Street, Room 310, Honolulu, Hawaii. The principal officers of the Joint Venture Companies are: Wayne Monroe, President - PLANTATION LAND, INC.; Edward Nakashige, President - S. M. NAKASHIGE CONSTRUCTION CORP.; Jo Paul Rognstad, President - JO PAUL ROGNSTAD & ASSOCIATES, ARCHITECTS, INC.

ATTORNEY REPRESENTING DEVELOPER: Hamilton, Gibson, Nickelsen, Rush & Moore (Attention: Ken Harimoto), 20th Floor Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, Phone: 521-2611.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a leasehold condominium project consisting of thirty-three (33) freehold estates designated in the spaces within the perimeter walls of each of the 33 apartment units contained in the five (5) story building with a basement, constructed principally of concrete, which spaces together with appurtenant lanais, if any, and referred to herein as "apartments" are designated on said plans and described as follows:

(a) Eight (8) apartments are located on each of the second, third, fourth and fifth floors of the building, and one apartment is located on the roof thereof.

(b) Apartments 201, 202, 203, 204, 205, 206, 207 and 208 are located on the second floor of the building; Apartments 301, 302, 303, 304, 305, 306, 307 and 308 are located on the third floor of the building; Apartments 401, 402, 403, 404, 405, 406, 407 and 408 are located on the fourth floor of the building; Apartments 501, 502, 503, 504, 505, 506, 507 and 508 are located on the fifth floor of the building; and the "Commercial-Recreation" unit is located on the roof of the building.

(c) A description of each of the apartments designating the layout, number of rooms and approximate floor area thereof is as follows:

(i) Apartments 201, 208, 301, 308, 401, 408, 501 and 508 each contains one (1) bedroom, a dining area, kitchen, one (1) bathroom, a living room and a lanai and a total area of approximately 613 square feet, including the lanai. The layout of Apartments 208, 308, 408 and 508 is the reverse of that of Apartments 201, 301, 401 and 501.

(ii) Apartments 204, 205, 304, 305, 404, 405, 504 and 505 each contains one (1) bedroom, a living room, one (1) bathroom, a kitchen and a lanai and a total area of approximately 590 square feet, including the lanai. The layout of Apartments 205, 305, 405 and 505 is the reverse of that of Apartments 204, 304, 404 and 504.

(iii) Apartments 202, 203, 206, 207, 302, 303, 306, 307, 402, 403, 406, 407, 502, 503, 506 and 507 each contains one (1) bedroom, one (1) bathroom, a kitchen, a dining area, a living room and a lanai and a total area of approximately 663 square feet, including the lanai. The layout of Apartments 203, 207, 303, 307, 403, 407, 503 and 507 is the reverse of that of Apartments 202, 206, 302, 306, 402, 406, 502 and 506.

(iv) The "Commercial-Recreation" unit contains a recreation deck and elevator maintenance room, the total area of approximately 6,900 square feet.

(d) The apartments have immediate access to a corridor and foyer on the floor on which it is located leading to an elevator and stairway in the center of the building leading to the grounds of the Project.

(e) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party 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 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 load bearing within its perimeter or party walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, the lanai air space (if any), and all fixtures originally installed therein.

COMMON ELEMENTS: The proposed Declaration provides that one freehold estate is thereby designated in all of the remaining portions of the Project therein called "common elements", including specifically but not limited to:

(a) Said land in fee simple;

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, elevators, walkways, entrances and exits of said building;

(c) All lobbies, foyers, yards, grounds and landscaping;

(d) All parking areas;

(e) All elevators, 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 signal distribution, if any;

(f) 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: The proposed Declaration provides that certain parts of the common elements, therein called the "limited common elements", are thereby 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:

(a) One or more parking stall designated on said plans shall be appurtenant to and for the exclusive use of such apartment, as described and assigned in Exhibit "C" attached to said Declaration and incorporated therein by reference.

(b) The corridor and foyer located on each floor of the building of the project including the roof shall be reserved for the exclusive use of the apartments served by them, respectively.

INTEREST TO BE CONVEYED TO PURCHASERS: The proposed Declaration states that each apartment except Commercial-Recreation Unit located on the roof of the building, shall have appurtenant thereto an undivided 2.5% interest in all common elements of the project (therein called the "common interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting. The Commercial-Recreation Unit, therein designated will secure an Apartment Lease demising an apartment together with an undivided fractional interest in the common elements of the project.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that the apartments shall be occupied and used only for purposes permitted from time to time by applicable zoning ordinances, rules and regulations. The owners of the respective residential-commercial apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration.

EXCEPTION: Before closing out of sale of entire units or before December 31, 1977, whichever event shall occur first, Buyers are restricted from certain types of resale or rentals. See Purchase Agreement for specifics.

OWNERSHIP OF TITLE: The Developer in its Notice of Intention represents that the owners of the fee simple title to the property committed to the project are Edward Quan Choy Mah, unmarried; Edwin Wo Sing Mah, unmarried; Ronald Wo Hing Mah, unmarried; Helen Mew Lan Goo, wife of Alan Kwock Hung Goo; Lillian Mew Ung Watanabe, wife of Steve Tetsuo Watanabe.

Said Fee Simple owners have leased the property to be committed to the regime by Indenture of Lease dated October 28, 1975, filed in the office of the Assistant Registrar of the Land Court of the State of Hawaii, Document No. 742470. Said Lease was assigned to the Developers by instrument dated June 28, 1976, No. _____.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report issued by First American Title Company of Hawaii, Inc., dated March 25, 1976, as submitted to the Commission, provides

that, in addition to the Lease above described, the following are encumbrances against title to the property:

1. Assessment, Improvement District No. 211--"Sheridan Tract," Assessment Lot No. 169.
2. Real Property Taxes: 1st installment (1975-1976) is pending, 2nd installment (1975-1976) due and delinquent after May 20, 1976.
3. Terms and provisions of Lease herein described;
4. First Circuit Court-Judgment-Civil No. 43396, filed January 21, 1976 as Document No. 750705;
5. State Tax Lien filed March 11, 1976 as Document No. 756607.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated April 16, 1976, between First American Title Company of Hawaii, Inc. as "Escrow," and SIX TWENTY SHERIDAN JOINT VENTURE, as "Seller," has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Condominium Reservation Agreement, Deposit, Receipt and Contract, filed with the Commission is found to be in compliance with Chapter 514, Hawaii Revised Statutes.

Among other provisions, the executed Escrow Agreement states that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser without interest and less Escrow's cancellation and any one of the following shall have occurred; (1) Escrow receives a written request from the Developer to return to purchase the funds of such purchaser then held thereunder; or (2) if the Purchaser's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the building plans, subsequent to the execution of Purchasers' contract, requiring the approval of a County Officer having jurisdiction over the issuance of permits for construction, unless the purchaser has given written approval or acceptance of the change; or (3) if the request is prior to the time the Final Public Report is issued or if after such time, the Final Report differs in any material respect from the Preliminary Report, unless the purchaser has given written approval or acceptance of the differences; or (4) if the Final Report is not issued within one year from the date of issuance of the Preliminary Report.

The purchaser should be cognizant of the fact that (a) the Developer by its sales agreement has reserved the right to cancel the sales agreement and refund all monies paid by purchaser, without interest, and less Escrow's cancellation fee if it shall have sold less than 18 Units on or before June 1, 1977, or in any event, if it is prevented by law from proceeding with construction of the project; (b) the purchaser agrees that all of the rights of Buyer under the Sales Agree-

ment are and shall be subject and subordinate to the lien of any mortgage securing the repayment of the interim loans made to finance the cost of construction and other costs during construction and to any and all advances made thereon.

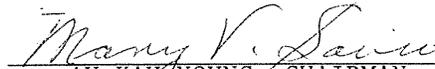
It is incumbent on the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing the Condominium Reservation Agreement, Deposit, Receipt and Contract, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchaser's funds. The specimen sales agreement specifically provides that the purchaser approve said Escrow Agreement and assume the benefits and obligations therein provided.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The initial managing agent has not as yet been selected.

STATUS OF PROJECT: Complete and final plans and specifications are in the process of preparation. The Developer has entered into a contract for construction of the project dated April 28, 1976 with S. M. Nakashige Construction Corp.

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 24, 1976, and additional information subsequently filed as of June 28, 1976.

This is a PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 859 filed with the Commission on May 24, 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 yellow.



AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 859
July 1, 1976