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
AOKI AND MIYASAKI APARTMENTS
1743-1747 Young Street
Honolulu, Hawaii

REGISTRATION NO. 946

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: February 16, 1978
Expires: March 16, 1979

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 28, 1977, AND INFORMATION SUBSEQUENTLY FILED ON FEBRUARY 10, 1978. THE DEVELOPER BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A OF THE HAWAII REVISED STATUTES.

1. AOKI AND MIYASAKI APARTMENTS is a proposed fee simple condominium project consisting of two (2) condominium apartment units contained in one building with three (3) parking stalls.

2. The developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this preliminary public report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved floor plans) have not been recorded in the Bureau of Conveyances of the State of Hawaii.

4. No advertising or promotional matter has been submitted pursuant to Rules and Regulations promulgated by the Commission.

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

6. This Preliminary Public Report is made a part of the registration of AOKI AND MIYASAKI APARTMENTS condominium project. The developer is responsible for placing this Preliminary Public Report (yellow paper stock) in the hands of all Purchasers and prospective Purchasers and securing a signed copy of the receipts therefor.

7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, February 16, 1978, unless a final or supplementary public report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: AOKI AND MIYASAKI APARTMENTS

LOCATION: The project is located at 1743-1747 Young Street, Honolulu, Hawaii, and contains an area of approximately 6,651 square feet.

TAX MAP KEY: First Division, 28-1-70 and 28-1-71

ZONING: A-4

DEVELOPER: AOKI AND MIYASAKI, LTD., [redacted]

The officers of the corporation are:

Herbert Aoki	President-Secretary
Kenzo Miyasaki	Vice-President-Treasurer

ATTORNEY REPRESENTING DEVELOPER: Kimura and Togioka (Attention: Leslie C. Togioka), Suite 604, 333 Queen Street, Honolulu, Hawaii, 96813. Telephone: 531-6561.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of two (2) apartments contained in one building having

two(2) stories, the first story constructed principally of hollow concrete block, and the second story of wood frame with exterior of rough sawn redwood siding.

There will be one apartment on each floor or story of the building. Apartment 1743 is located on the first or ground floor. Apartment 1747 is located on the second floor. Each apartment will have a floor area of approximately 2,784 square feet and contain the number of rooms and the configuration shown on the File Plan.

Each apartment will contain a living room, family room, laundry room, rumpus room or den, kitchen, three (3) bedrooms and three (3) bathrooms.

The apartment on the ground floor has immediate access to a service walkway adjacent to the front of the building at street level. The apartment on the second floor has immediate access to a service balcony connected to a stairway at the right front of the building, which gives access to a service walkway adjacent to the front of the building at street level, and also connected to a stairway on the right side of the building, which gives access to a service walkway on the right side of the building.

There will be three (3) parking stalls.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior loadbearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utility 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 loadbearing within its perimeter walls, doors and door frames, windows and window frames, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures originally installed therein.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements include specifically but not limited to the following:

(a) Said land in fee simple.

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls and roofs of the building.

(c) All yards, grounds and landscaping, recreational facilities, refuse facilities, mailboxes, whether within or appurtenant to the project.

(d) All parking areas, driveways, stairways and walkways and parking space no. 1.

(e) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installation over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution.

(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 reflects that certain parts of the common elements are herein called and designated "limited common elements" and are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements as follows:

The following parking spaces designated on the File Plan shall be appurtenant to and for the exclusive use of the following apartments:

Parking Space No.	Apartment No.
2	1743
3	1747

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided 50 percent interest (1/2 fractional interest) in all of the common elements of the project, herein called "common interest", and the same proportionate share in all profits and expenses of the project and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that 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 apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes the owners of the respective apartments shall have the right to lease such apartments subject to all provisions of this Declaration.

OWNERSHIP OF TITLE: A Preliminary Report issued December 7, 1977 and prepared by Long & Melone, Ltd. certifies that title is vested in Aoki and Miyasaki, Ltd., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated December 7, 1977 reflects the following encumbrances:

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

(b) Mortgage in favor of Liberty Bank dated October 7, 1977, recorded in the Bureau of Conveyances in Book 12484, Page 193.

(c) Financing statement with Liberty Bank as secured party recorded in said Bureau of Conveyances in Book 12484, Page 199.

(d) 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 dated October 26, 1977 between King Escrow Services Corporation, as Escrow, and Aoki and Miyasaki, Ltd., a Hawaii corporation, has been submitted to the Commission as part of this registration. On examination, the Sales Contract with the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes and particularly Section 514-37, Section 514-39 and Section 514A-63 through 514A-66, Hawaii Revised Statutes.

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 without interest, less Escrow's $25.00 cancellation fee, if any, if the following events shall have occurred:

(a) Escrow receives a written request from Seller to return to purchaser the funds of such purchaser then held hereunder by Escrow; or

(b) If 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 purchaser's contract, requiring the approval of the county officer having jurisdiction over the issuance of permits for construction, unless the purchaser has given written approval or acceptance of the change; or

(c) If the request is prior to the issuance of a Final Public Report, or if after such time, if the Final Public Report differs in any material respect from the Preliminary Public Report, unless the purchaser has given written approval or acceptance of the difference; or

(d) If the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report.

The specimen Sales Contract provides that the Developer shall have the option to cancel the Sales Contract if Purchaser desires to obtain a mortgage loan on the demised premises at an established lending institution in Hawaii and the application for such loan or credit is rejected by such lending institution or not approved within forty-five (45) days from the date of execution of the Sales Contract.

NOTE: Prospective Purchaser should be aware that the Seller's

mortgage loan at Liberty Bank used for the construction of the Project shall be and remain at all times a superior lien on the Project, and purchasers intentionally waive and subordinate the priority of lien under the sales contract in favor of the mortgage loan.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement.

BY-LAWS: The By-Laws attached to the proposed Declaration provide in part that no livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project except that dogs, cats and other household pets in reasonable number may be kept by the apartment owners and occupants in their respective apartments but shall not be kept, bred or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on leash, provided that if any such pet causes a nuisance or unreasonable disturbance to any other occupant of the project, the Board of Directors of the Association of Apartment Owners may require the prompt and permanent removal of such pet from the project.

HOUSE RULES: There are no proposed house rules but the Board of Directors of the Association of Apartment Owners, upon giving notice to all apartment owners in the manner set forth in the By-laws, may adopt supplemental rules and regulations governing details of the operation and uses of the common elements not inconsistent with any provision of law, the Declaration or the By-laws.

MANAGEMENT AND OPERATIONS: The proposed Declaration of Horizontal Property Regime states that the administration of the project shall be vested in the Association of Apartment Owners, consisting of all apartment owners of the project in accordance with the By-Laws of the Assocation. The Developer has not entered into a Management Agreement as of this date and will not enter into such an agreement in the future.

STATUS OF PROJECT: The Developer has entered into a Construction Contract dated May 19, 1977 with Hirata Builders, Inc. Construction commenced on October 15, 1977 with expected completion scheduled for February 15, 1978.

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 on October 28, 1977, and information subsequently filed on February 10 1978.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 946, filed with the Commission on October 28, 1977.

The report, when reproduced, shall be a true copy of the Commission's public report. In making facsimilies, the paper stock shall be yellow in color.

AU KAU YOUNG, Chairman
Real Estate Commission
State of Hawaii

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT
CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 946

February 16, 1978