

# 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  
LIME TREE  
2015 Lime Street  
Honolulu, Hawaii 96826

REGISTRATION NO. 970

### 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: March 14, 1978

Expires: April 14, 1979

#### 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 JANUARY 30, 1978 AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 9, 1978. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. The LIME TREE is a proposed fee simple condominium conversion project in a nine story 48 unit apartment building with a basement of 25 parking stalls and a first level of 23 parking stalls; 10 of the 48 stalls are compact.
2. The Developer of the project has submitted to the Commission for examination all the documents deemed necessary for the registration of this condominium project and the issuance of the preliminary public report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners) were executed on January 16, 1978 and was filed with the Office of the Assistant Registrar of the Land Court, State of Hawaii, on January 20, 1978, as Document No. 856172. A copy of the floor plans has been filed as Condominium Map No. 322 in the Office of the Assistant Registrar.
4. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
5. The Developer advises the Commission that the apartment building was completed in March, 1975 and there is renovation work being done to the main entrance staircase and lobby which is anticipated to be completed within 3 months.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes and the Condominium Rules and Regulations relating to the Horizontal Property Regime.
7. This final public report automatically expires thirteen (13) months after the date of issuance, March 14, 1978, unless a supplementary or final report is published or the Commission upon review of the registration issues an order extending the effective period of this report.
8. This final public report is made a part of the registration of the LIME TREE condominium project. 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, and of securing a signed copy of the receipt for the said Report from each purchaser.

NAME OF PROJECT: LIME TREE

LOCATION: The 14,000 square feet of property to be committed to the regime as a fee simple condominium project is situated at 2015 Lime Street, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: First Division 2-7-03-51.

ZONING: A-4 Apartment District

DEVELOPER: The Developer is Transwestern Corporation, a Hawaii corporation, at Suite 1174, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii. The officers of the corporation and their addresses are stated as follows:

Eugene T. Yoshioka	President	Suite 1174, Pacific Trade Center Honolulu, Hawaii 96813
Royal E. Okumoto	Vice President Treasurer	Suite 202, 1136 Union Mall Honolulu, Hawaii 96813
Hiroshi Oshiro	Secretary	Suite 1100, Pacific Trade Center Honolulu, Hawaii 96813

ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, Attorney at Law, A Law Corporation, Suite 602, 810 Richards Street, Honolulu, Hawaii 96813, Tel. No. 531-4171.

DESCRIPTION: The project is an existing nine-story apartment building plus a basement serviced by one elevator with nine stops and two stairwells, completed in March 1975. The building is constructed principally of concrete piles, concrete floors and roof slate supported on concrete beams, concrete masonry block, poured concrete, gypsum drywall, glass, aluminum and related building materials. The basement is three feet below grade and contains 25 parking stalls, a pump room, stairways and elevators. On the ground at street level is a fenced swimming pool, laundry room, outside loading stall and trash area. The first level six feet above grade contains 23 parking stalls, an elevator, elevator lobby, stairways, and mail boxes. The second through the ninth floors typically have 6 one-bedroom apartments, electric utility closet, corridor, elevator and two stairways. A portion of the roof is set aside as a recreation area and reached through a stairway.

DESCRIPTION OF UNITS: There shall be 48 apartments in the Project.

(a) Location and Numbering. There are 6 apartments on each of the floors from the second through the ninth floors. The first digit denotes the floor and the last two digits denote its location on the floor. Apartments on each floor are numbered from "01" to "06" beginning at the northerly (Lime Street) end of the building with the odd numbered apartments located along the westerly (Ewa) side and the even numbered apartments located along the easterly (Waikiki) side. The parking stalls are numbered 24-48 inclusive on the basement level and 1-23 inclusive on the first level.

(b) Layout and Area. The apartments are designated on the Condominium Map as Types "A" ("01", "02", "05" and "06") and "B" ("03" and "04") and are identical in room size, floor plan and layout except for "reverse" and "opposite hand" plans. Each apartment contains a living-dining room, one bedroom, kitchen, one bathroom containing a floor area of 667 square feet and the "03" and "04" have a lanai floor area of 69 square feet and all the other apartments have a lanai floor area of 71 square feet. The gross floor area is measured center line to center line on the horizontal and outside to outside in a transverse direction.

(c) Access to Common Elements. Each apartment has immediate access to a central corridor which leads to two stairways at each end of the building and one elevator at the northerly end of the building which leads to the ground.

(d) Limits of Apartments. The respective apartments shall not be deemed to include the underdecorated or unfinished perimeter 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. Each apartment shall include the adjacent lanai as shown on the Condominium Map. Each apartment shall be deemed to include all the walls or partitions which are not load bearing within its perimeter walls, floors and inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, window and window frames, the lanai, air space and all fixtures originally installed therein.

COMMON ELEMENTS: The common elements of the project shall include the following:

- (a) The land in fee simple;
- (b) The foundations, columns, girders, beams, supports, main walls, roofs, hallways, walkways, corridors, stairwells, entrances and exits of the building;
- (c) The flat roof and lobby areas;
- (d) The mailboxes, transformer vault and utility rooms on each floor;
- (e) The driveways, ramps, walkways, one (1) loading stall and refuse collection area, plantings;
- (f) The central and appurtenant installations such as ducts, electrical equipment, wiring and conduits for utility services including power, light, gas, hot and cold water and telephone;
- (g) The laundry building and recreational area, including the swimming pool;
- (h) The elevator, elevator shaft and well, and appurtenant installations and apparatus;
- (i) All other parts of the project existing for the common use and which are necessary to the existence, maintenance and safety of the project.

LIMITED COMMON ELEMENTS: There are 48 parking stalls assigned to 48 apartments as limited common elements. Each of the 48 apartments shall have the exclusive right to use one parking stall as set forth in the Exhibit attached hereto. The parking stall designated by number is set forth opposite the number of each apartment and shall be appurtenant to and for the exclusive use of such apartment. Notwithstanding any provision in the Declaration, the apartment owners with the consent of the Mortgagee, if any, shall have the right to change the designation of parking stalls which are appurtenant to the respective apartments by amendment to the Declaration and the respective apartment leases or deeds involved. The amendment shall be effective upon recording or filing of the same for record with the Office.

PERCENTAGE OF UNDIVIDED INTEREST: The percentage of undivided interest in the common elements appertaining to each apartment and its owner for all purposes including voting shall be as follows:

(a) For Apartments 701, 703, 704, 706, 801-806, inclusive, and 901-906 inclusive (16 apartments), the undivided percentage interest shall be 2.0834 percent each.

(b) For the remaining apartments (32 apartments) the undivided percentage interest shall be 2.0833 percent each.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The uses to which the apartments and building are to be put are as follows:

(a) The apartments hereinabove described shall at all times be used for residential apartment uses for the owner, his family, tenants and social guests and such other uses as are permitted by the By-Laws and House Rules, and may be leased or rented for any period or periods; provided, however, that during the time that the Developer is the owner of any apartment, Developer shall have the right to retain any apartment in the project and to lease or rent to any third party for the occupancy of any apartment that it retains.

(b) The owner of an apartment shall not use the same for any purpose which will injure the reputation of the project. Such owner shall not suffer anything to be done or kept in said apartment or elsewhere which will jeopardize the soundness of the building; or which will interfere with or unreasonably disturb the rights of other owners, or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the building.

(c) The owner of an apartment shall not, without the prior written consent of the Board, make any structural alterations in or additions to the apartment or make any alterations in or additions to the exterior of an apartment (including awnings, jalousies or screens), or to any other portion or portions of the common elements unless otherwise provided in the By-Laws.

The House Rules provide, in part: (1) No livestock, poultry or other animals whatsoever shall be allowed or kept in any part of the project; and (2) No waterbeds shall be utilized within the apartments by any occupant.

OWNERSHIP OF TITLE: National Land Corp., a Hawaii corporation, the owner has entered into an Option Agreement to Purchase dated January 16, 1978 with Transwestern Corporation, the Developer. The fee owner, National Land Corp., and the Developer have executed the Declaration of Horizontal Property Regime for the LIME TREE condominium project.

ENCUMBRANCES AGAINST TITLE: The Long & Melone, Ltd. preliminary title report of January 20, 1978 reflects the ownership as above and notes the following encumbrances against the property.

(a) Mortgage and Financing Statement by and between National Land Corp., a Hawaii corporation, as Mortgagor, and Pacific Mutual Life Insurance Company, as Mortgagee, dated May 21, 1975 and filed as Land Court Document No. 722534 to secure \$1,030,000.00.

(b) Assignment of Leases and Rents by and between National Land Corp., a Hawaii corporation, as Assignor, and Pacific Mutual Life Insurance Company, a California corporation, as Assignee, dated May 21, 1975 and filed as Land Court Document No. 722535. This instrument assigns the Lessor's interest under each and every lease or rental agreement now existing or hereafter made, affecting the premises, or any part thereof, or any building or buildings, or any part thereof, now, or hereafter located thereon, and all rents and other moneys now due or hereafter to become due under express lease or agreement now existing or hereafter made, or otherwise, for the use or occupation of said described premises, or any part thereof, or any such building or buildings, or any part thereof as additional security for the payment of that certain Real Property Mortgage and Financing Statement dated May 21, 1975.

(c) Partial Assignment of Mortgage by and between Pacific Mutual Life Insurance Company, as Assignor, and Puget Sound Mutual Savings Bank, as Assignee, dated September 12, 1975, filed as Land Court Document No. 735277. This instrument assigns an undivided 50% interest in 1) Note dated May 4, 1975 in the sum of \$1,030,000.00 to Pacific Mutual Life Insurance Company; 2) Mortgage and Financing Statement dated May 21, 1975, filed as Land Court Document No. 722534; and 3) All other security instruments pertaining to said note. Subject to that offer and acceptance letter dated January 30, 1974 and that Loan Sharing Agreement dated January 30, 1974 by and between said parties.

(d) Mortgage by and between National Land Corp., a Hawaii corporation, as Mortgagor, and Manoa Finance Company, Inc., a Hawaii corporation, as Mortgagee, dated July 15, 1977, filed as Land Court Document No. 826300 to secure \$400,000.00.

(e) Real Property Taxes for the fiscal year 1977-1978. The first installment due August 20, 1977 was paid and the second installment is due on February 20, 1978.

(f) Option Agreement to Purchase by and between National Land Corp., a Hawaii corporation, as Seller, and Transwestern Corporation, a Hawaii corporation, as Purchaser, dated January 16, 1978, filed as Land Court Document No. 856171. The Seller grants the option to purchase the premises, including all of the improvements thereon for the full purchase price of \$1,900,000.00.

(g) Declaration of Horizontal Property Regime, By-Laws and Condominium Map as aforesaid.

NOTE: The following have not been noted on Transfer Certificate of Title No. 174,622:

Security Agreement dated May 21, 1975, recorded in the Bureau of Conveyances in Book 10680, Page 329, made by and between Pacific Mutual Life Insurance Company, a California corporation (Lender) and National Land Corp., a Hawaii corporation (Debtor), granting a security interest in all of the collateral described therein to secure the payment of that certain Real Property Mortgage and Financing Statement of even date covering the premises.

Financing Statement recorded in the Bureau of Conveyances on June 3, 1975 in Book 10680, Page 342 made by and between National Land Corporation, as Debtor, and Pacific Mutual Life Insurance Company, as Secured Party.

PURCHASE MONEY HANDLING: The purchaser's funds shall be placed with Long & Melone Escrow, Ltd. as escrow pending the closing of each sale. There will either be a partial release from the existing mortgage encumbrances at the time of each such closing so that units will be conveyed free and clear or Developer will obtain a complete release of all said encumbrances if sufficient sales are made to satisfy said encumbrances.

The Sales Contract should be read with care. Among other things, it provides that:

1. ALL SALES ARE "AS-IS" AND NO WARRANTIES ATTACH.
2. THE CONTRACT IS SUBJECT TO SELLER'S EXERCISE OF OPTION BEFORE JUNE 30, 1978. SHOULD THIS NOT OCCUR, BUYER SHALL BE ENTITLED TO RETURN OF ALL DEPOSITS WITHOUT INTEREST BUT SHALL HAVE NO RIGHT FOR DAMAGES.

MANAGEMENT AND OPERATIONS: The initial management agent is Tropic Shores Realty, Ltd., Suite 206, 33 South King Street, Honolulu, Hawaii 96813.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the apartment building, except for the renovation of the main entrance staircase and lobby, which shall be completed within three months at the sole cost and expense of the Developer, was completed in March 1975. The sale will be of existing apartment units. The purchaser will be able to examine a model unit.

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The purchaser of prospective purchaser shall be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted January 30, 1978 and information subsequently filed as of March 9, 1978.

This FINAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 970 filed with the Commission on January 30, 1978.

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

  
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(for) AH KAY YOUNG, CHAIRMAN  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

Department of Taxation  
Bureau of Conveyances  
Planning Department, City & County of Honolulu  
Federal Housing Administration  
Escrow Agent

REGISTRATION NO. 970  
March 14, 1978

Exhibit

LIME TREE

Schedule of Apartment No's by Parking Stalls

<u>Apt. No.</u>	<u>Parking Stall No.</u>	<u>Apt. No.</u>	<u>Parking Stall No.</u>
201	C33	601	21
202	C12	602	44
203	C43	603	9
204	C40	604	20
205	23	605	31
206	C37	606	8
301	48	701	18
302	C47	702	41
303	36	703	6
304	45	704	17
305	C35	705	27
306	32	706	5
401	30	801	16
402	C46	802	24
403	29	803	4
404	42	804	15
405	C34	805	10
406	28	806	3
501	39	901	14
502	22	902	19
503	26	903	2
504	38	904	13
505	C11	905	7
506	25	906	1