

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
BOULEVARD TOWER
2281 Ala Wai Boulevard
Honolulu, Hawaii

REGISTRATION NO. 1050

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: November 20, 1978
Expires: December 20, 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 26, 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. BOULEVARD TOWER is a proposed fee simple condominium project consisting of thirty-five (35) residential dwelling units and ten (10) parking apartment units, all in accordance with plans filed in the Bureau of Conveyances of the State of Hawaii.

2. The Developer has submitted to the Commission for examination all documents necessary for the issuance of this Final Public Report.
3. No advertising or promotional matter has been submitted pursuant to Chapter 514A of the Hawaii Revised Statutes and the rules and regulations promulgated by the Commission.
4. The Developer advises that the Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, dated October 25, 1978, has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13224, Page 170. The Condominium Map has been filed in said Bureau as Condominium Map No. 574.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, the Horizontal Property Act and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, November 20, 1978, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration on the "BOULEVARD TOWER" condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers and for securing a signed copy of the Receipt for Horizontal Property Regime Final Public Report from such persons.

NAME OF PROJECT: BOULEVARD TOWER.

LOCATION: The land submitted to the Regime, approximately 5,400 square feet, is located on Ala Wai Boulevard, Waikiki, Honolulu, Hawaii.

TAX MAP KEY: FIRST DIVISION 2-6-21-84.

ZONING: Apartment Precinct--Waikiki Special Design District.

DEVELOPER: MONTE VISTA LIMITED, a Hong Kong corporation authorized to do business in the State of Hawaii, whose office address in Hawaii is 850 Kawaiahao Street, Honolulu, Hawaii, and whose telephone number is 536-0019.

Officers:

<u>Name</u>	<u>Office</u>	<u>Address</u>
John R. Tait	Managing Director	850 Kawaihahao Street Honolulu, Hawaii 96813
Grant G. Pitcher	Director/Chairman	310 North Grove Street Alpine, Utah 84003
Marfan and Associates	Secretary	64-66 Wellington Street Hong Kong

ATTORNEY FOR DEVELOPER: Carlsmith, Carlsmith, Wichman and Case, 190 South King Street, Honolulu, Hawaii 96813 (Attention: Ray Iwamoto), Telephone 523-2500.

DESCRIPTION: The Project consists of one ten (10) story building, without basement, containing a total of thirty-five (35) residential apartments and ten (10) parking apartments. The building is constructed principally of wood, glass, concrete, aluminum and other allied building materials. The ground floor of the building includes a parking area, laundry area, lobby, foyer, manager's office and transformer vault. The Declaration of Horizontal Property Regime describes the Project as follows:

1. The location of the apartments are shown on the Condominium Map and further described and numbered as follows:

<u>Floor</u>	<u>Residential Apartment No.</u>	<u>Unit</u>	<u>Percent Common Interest</u>
2	201	D	1.40%
	202	C	3.13%
	203	B	2.33%
	204	A	3.82%
3	301	D	1.40%
	302	C	3.13%
	303	B	2.33%
	304	A	3.82%
4	401	D	1.40%
	402	C	3.13%
	403	B	2.33%
	404	A	3.82%

<u>Floor</u>	<u>Residential Apartment No.</u>	<u>Unit</u>	<u>Percent Common Interest</u>
5	501	D	1.40%
	502	C	3.13%
	503	B	2.33%
	504	A	3.82%
6	601	D	1.40%
	602	C	3.13%
	603	B	2.33%
	604	A	3.82%
7	701	D	1.40%
	702	C	3.13%
	703	B	2.33%
	704	A	3.82%
8	801	D	1.40%
	802	C	3.13%
	803	B	2.33%
	804	A	3.82%
9	901	D	1.40%
	902	C	3.13%
	903	B	2.33%
	904	E	2.69%
Penthouse	1001	PH 1	2.72%
	1002	PH 2	3.49%
	1003	PH 3	4.63%
	<u>Parking Apt. No.</u>		
	1		.485%
	2		.485%
	3		.485%
	4		.485%
	5		.485%
	6		.485%
	7		.485%
	8		.485%
	9		.485%
	10		.485%
		TOTAL	100.000%

2. The residential apartments are further described as follows:

(a) UNIT A. The UNIT A type residential apartment consists of three bedrooms, a bathroom, a living-dining room, a kitchen and one lanai for a floor area of approximately 800.57 square feet, not counting the lanai and is located at the makai end of the building. The lanai has a floor area of approximately 139.64 square feet.

(b) UNIT B. The UNIT B type residential apartment consists of one bedroom, a bathroom, a living-dining room, a kitchen and one lanai for a floor area of approximately 506.49 square feet, not counting the lanai and is located in between the end apartments. The lanai has a floor area of approximately 67.00 square feet.

(c) UNIT C. The UNIT C type residential apartment consists of two bedrooms, a bathroom, a living-dining room, a kitchen and two lanais for a floor area of approximately 609.34 square feet not counting the lanais and is located at the mauka end of the building. The lanai has a floor area of approximately 159.64 square feet.

(d) UNIT D. The UNIT D type apartment is a studio type apartment consisting of a single room/kitchen, a bathroom and one lanai for a floor area of approximately 313.37 square feet not counting the lanai and is located at the mauka end of the building. The lanai has a floor area of approximately 29.33 square feet.

(e) UNIT E. The UNIT E type apartment consists of one bedroom, a bathroom, a living room, a dining/kitchen room and two lanais for a floor area of approximately 522.03 square feet not counting the lanais and is located at the makai end of the ninth floor. The lanai has a floor area of approximately 139.64 square feet.

(f) PH 1. The PH 1 type apartment consists of one bedroom, a bathroom, a living-dining room, a kitchen and one lanai for a floor area of 587.45 square feet not counting the lanai and is located at the mauka end of the Penthouse floor. The lanai has a floor area of approximately 81.69 square feet.

(g) PH 2. The PH 2 type apartment consists of two bedrooms, a bathroom, a kitchen, and a living room (no lanai) for a floor area of approximately 857.86 square feet and is located in between the end units on the Penthouse floor.

(h) PH 3. The PH 3 type apartment consists of two bedrooms, a bathroom, a kitchen, a living-dining room

and a terrace for a floor area of approximately 791.64 square feet not counting the terrace. The terrace has a floor area of approximately 347.76 square feet.

The square footage areas for the respective unit types are computed from and to the center lines of the apartment perimeter party walls and the exterior surface of all other apartment perimeter walls, not including the area to the edge of the lanais or terrace.

3. The residential apartments are constructed principally of concrete and wood. The interior surfaces of the exterior perimeter walls and of the division walls are principally of concrete and plaster wall construction with acoustical insulation.

4. Each residential apartment has immediate access to a corridor or gallery which leads to two (2) stairways and an elevator, each stairway and elevator leading to the ground floor of the Project or common elements leading to the ground floor and to Ala Wai Boulevard.

5. The respective residential 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 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 include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures installed therein, including range, oven, refrigerator/freezer, dishwasher, disposal, carpeting and tile flooring, washer/dryer, and drapery hardware, except that the Unit D type apartments will not include a dishwasher.

Parking Apartments. Ten (10) estates are hereby designated in the spaces bounded by the walls and demarcation lines, floor and ceiling of each of the ten (10) parking spaces located on the ground floor of the building, which spaces are herein each referred to as a "parking apartment".

6. The location of the parking apartments are shown on the condominium map and further described and numbered as follows:

The parking apartments are numbered clockwise from 1 to 10. Parking apartment 1 is located in the east corner and is followed by apartments 2 to 6 located along the south perimeter wall; and apartments 7 to 10 are located along the north perimeter wall.

7. Each parking apartment consists of a parking space, has a basically rectangular floor except as necessary to accommodate the building superstructure, and contains an approximate floor area of 120 square feet.

8. Each parking apartment has immediate access to the driveway and ramp and stairways and elevator leading to the grounds and other common elements of the project and to Ala Wai Boulevard.

9. The respective parking apartments shall not be deemed to include the perimeter or party walls or columns, the demarcation lines, the floor or ground and ceiling surrounding each parking apartment or any pipes, wires, conduits or other utility or service lines which are utilized for or serve more than one apartment, the same being common elements as hereinafter provided. Each parking apartment is only partially covered.

COMMON ELEMENTS: The Declaration of Horizontal Property Regime reflects that the common elements shall include all other portions of the Project specifically, but not limited to:

(a) Said land in fee simple.

(b) The easements described in Exhibit A attached to the Declaration.

(c) All foundations, floor slabs, columns, girders, beams, supports, other structural members, unfinished perimeter and load-bearing walls.

(d) All yards, grounds, landscaping, planters, fences, mail boxes, refuse facilities, lobby, manager's office, laundry area and the other open areas.

(e) All ducts, sewer lines, electrical equipment, gas tanks, pipes, wiring and other central and appurtenant transmission facilities, installations which serve more than one apartment for services such as power, light, water, gas, refuse, telephone and radio and television signal distribution.

(f) All roadways, sidewalks, stairways, elevators, and driveways, which are rationally of common use.

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

LIMITED COMMON ELEMENTS. There are no limited common elements.

NOTE: There are no parking spaces in the Project, other than the ten (10) parking apartments which are being sold separately and not as limited common elements.

INTEREST TO BE CONVEYED TO PURCHASER: The undivided percentage ownership in the common elements (the "Common Interest") appertaining to each apartment and its owner for all purposes including voting shall be as set forth above in paragraph 1 under the topical heading "DESCRIPTION". Each apartment and its appurtenant Common Interest shall be deeded to each purchaser by an Apartment Deed (for residential apartments) and by a Parking Apartment Deed (for parking apartments).

USE: The Declaration provides that the building and the residential apartments may only be used for any permitted purposes under applicable laws and governmental regulations. The parking apartments may only be used as parking spaces for motor vehicles. The owners of apartments have the right to lease or rent their apartments to third parties, subject to all of the provisions of the Declaration and By-Laws which should be reviewed by the Purchaser.

OWNERSHIP TO TITLE: The Preliminary Title Report issued September 7, 1978, and prepared by Title Guaranty of Hawaii, Inc. states that title to the land is vested in Edwin W. Reiner and May E. Chung. By Warranty Deed dated October 18, 1978, recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 13214 at Page 156, the land was conveyed to the Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report dated September 7, 1978, prepared by Title Guaranty of Hawaii, Inc. describes the following encumbrances:

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. A grant in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, dated May 18, 1945, recorded in Liber 1894 at Page 248.
4. A grant in favor of Hawaiian Electric Company, Inc., dated December 14, 1962, recorded in Liber 4429 at Page 466; granting a perpetual right and easement to build, construct, rebuild, reconstruct, repair, maintain and operate underground power lines, etc., under the land described in Schedule C.
5. Mortgage in favor of State Savings and Loan Association dated October 13, 1977, recorded in Liber 12492 at Page 206.

6. Mortgage in favor of Calvin F. L. Mann and Sandra C. Mann, husband and wife dated May 26, 1978, recorded in Liber 12942 at Page 97.

The Developer has informed the Commission that it has placed a mortgage on the property. The respective liens of this mortgage and the mortgages described above will be released and discharged of record as to each condominium apartment prior to its being transferred to a purchaser.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated September 22, 1978, between Title Guaranty Escrow Services, Inc. (the "Escrow"), as Escrow Agent, and Developer, has been filed with the Commission. On examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

NOTE: Prospective purchasers should be aware that:

1. The Mortgage and other liens which will secure the Developer's first mortgage loan (renewals and extensions) for the renovation of the Project shall be and remain at all times a superior lien on the Project, and purchasers intentionally waive and subordinate their interests under the Sales Contract or any reservation agreement in favor of the priority of all such liens.

2. Purchaser should also note that the Sales Contract places restrictions on the Apartment Owners, precluding them from entering into any rental pool or other rental-sharing arrangements with other such Apartment Owners until after the expiration of fifteen (15) years from the date of recordation of purchaser's Apartment Lease.

3. As provided in Section D.22 of the Sales Contract, the purchaser acknowledges that minor renovation activity may continue on the Project after purchaser has occupied his apartment, which may result in noise, dust or other annoyances. In addition, as further provided in said Section D.22, the Developer's sales activities, including the use of model units and signs for sales displays and related activities, may continue until the last apartment in the Project is sold.

4. The purchaser's attention is directed to paragraph L of the Declaration and Section D.6 of the Sales Contract, all of which reserves to the Developer a right to make certain amendments that may be necessary to comply with the provisions of law, the requirements of certain mortgagees, or to carry out the changes to the Project set forth in said paragraphs.

5. The purchaser should be especially aware of Section D.17 of the Sales Contract which provides that the building and the apartments, which were completed in 1968, is being sold in an "as is" condition. The Developer is not familiar with the structural quality or integrity of the building or the mechanical soundness of any of the systems

of the building or the fixtures contained in individual apartments. Purchasers should, therefore, realize that they assume all risks of defects, whether latent or otherwise, failure or deterioration with respect thereto. The Developer does not warrant the structural quality or integrity of the building or the mechanical soundness of any of the systems of the building or the individual apartments. The Developer intends to install in each apartment the appliances described in the Declaration. Each of these appliances will be warranted by the manufacturer and the Developer makes no warranties with respect to such appliances. Such appliances will have a one-year manufacturer's warranty on defects from date of first occupancy of the apartment.

6. Purchasers further are advised that any and all representations, advice, or discussion of the cash flow, vacancy factors, costs, expenses, or projected income or projected expenses, or similar items regarding the current or prospective operation of the Project or parts thereof by any person in connection with the sale of the condominium units are not authorized by the Developer and the Developer specifically disclaims such representations, if any. Such representations should, therefore, not be relied upon by prospective purchasers. The Developer has not authorized, and prospective purchasers should not rely on, any representations other than those specifically contained in the condominium documentation prepared by the Developer.

7. If the development of the Project is delayed due to governmental restrictions or regulations, or if said delay is caused by fire, earthquake, acts of God, the elements, war or civil disturbances, strikes or other labor disturbances, or economic controls making it impossible to obtain the necessary labor or material, or any other event, matters or conditions beyond the control of Seller, including any litigation or threat of litigation concerning the Project, and Seller determines that increases in development and construction costs have or will occur because of such delay, then and in any such event, Seller may increase the Total Purchase Price for the Property by an amount not in excess of the Property's proportionate share of the total amount of such increase in development and costs and Purchaser hereby acknowledges that this Contract will be deemed to be amended to incorporate the increased Total Purchase Price (the "New Price") upon Seller's giving notice, as provided in Section D.20 of the Sales Contract, of the amount of the New Price, and Purchaser shall be deemed to have approved and accepted this Contract, as amended, with the New Price and hereby agrees to pay such New Price; provided, however, upon receipt of the notice from the Seller of the amount of the New Price, Purchaser shall have thirty (30) days from the date of the notice to cancel this Contract by written notice to Seller and upon such notice to receive a refund of deposits in the amounts and manner as provided in Section D.31 of said Sales Contract. If notice of cancellation is not received from Purchaser within said thirty (30) day period, Purchaser shall be bound to fulfill all of Purchaser's obligations pursuant to the terms of this Contract as amended with the New Price and as follows. This

Contract will be deemed to have been also amended so as to increase Payments B and C set forth in Section C of the Sales Contract by the respective new amounts for such payments to be set forth in the notice from Seller. Purchaser will, within thirty (30) days of the date of the notice from Seller, provide evidence to Seller that Purchaser's mortgage loan commitment has been revised in accordance with the increase in Payment C. If at the time of the date of the notice from Seller, Purchaser has already paid Payment B of the Sales Contract, then Purchaser will, within such thirty (30) day period, pay to Seller the increase in the amount of Payment B.

It is incumbent upon the prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of apartments are placed in trust, as well as the retention and disbursement of the proceeds of said trust fund.

MANAGEMENT OF THE PROJECT: The By-Laws vest in the Board of Directors (the "Board") the power and duties necessary for the administration of the overall affairs of the Project. The By-Laws submitted to the Commission permit the Developer to appoint the initial managing agent for the Project. The Developer plans to enter into a contract with a professional Management Company as the initial managing agent.

HOUSE RULES: Purchasers and prospective purchasers are advised to read with care the House Rules for the Project which among other things provide that occupants of any apartment containing a pet are required to register their pet with the managing agent and pay a deposit of \$100.00 to hold without interest. The Board may require permanent removal of any pet if such pet is determined by the Board to be a major nuisance to the Project.

STATUS OF PROJECT: The Developer has advised the Commission that the building was completed in 1968 as evidenced by the Certificate of Occupancy issued by the Building Department of the City and County of Honolulu on May 2, 1968.

The existing building is a non-conforming structure, defined as a structure which was previously lawful but which does not now comply with the present regulations of the district in which it is located as a result of the new CZC regulations.

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 October 26, 1978.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1050 filed with the Commission on October 26, 1978.

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 in color.

Mary V. Savio

AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

Registration No. 1050

November 20, 1978