

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
PARKSIDE TOWER
2222 Citron Street
Honolulu, Hawaii

REGISTRATION NO. 1136

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: August 29, 1980
Expired: September 29, 1981

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 MAY 24, 1979, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF AUGUST 12, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report dated June 22, 1979 on PARKSIDE TOWER Registration No. 1136, the Developer has forwarded additional information deemed material to the project.

2. This Final Public Report amends the Commission's Preliminary Public Report dated June 27, 1979, and is made a part of the registration of PARKSIDE TOWER condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers together with the Preliminary Public Report (yellow paper stock) and Disclosure Statement and for securing a signed copy of the Receipt therefor from each purchaser and prospective purchaser.

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

4. The Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws dated July 23, 1980 have been filed in the Bureau of Conveyances of the State of Hawaii as Document No. 1024424, noted on TCT Nos. 202,555; 186,235 and 224,915. Condominium Map No. 426 has been designated to the project.

5. Advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

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

7. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 29, 1980, unless Supplementary Report issues or the Commission upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings in the Preliminary Public Report dated June 22, 1979 has not been modified except for DESCRIPTION, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASER, PURPOSE OF BUILDING AND RESTRICTION AS TO USE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATIONS, FINANCING CONSTRUCTION and STATUS OF PROJECT. A new heading, SUBORDINATION TO INTERIM CONSTRUCTION LOAN has been added.

DESCRIPTION: The Developer has modified the layout of the apartment units on the top floor of the building by deleting the lanais and increasing the total floor area of the apartment. In addition, the Developer has redesignated the ten (10) types of apartments. Accordingly, the apartment numbers, the type of apartment, the total floor area, including

interior and lanai area, if any, and the common interest appurtenant to each apartment are as follows:

| <u>Apt. No.</u> | <u>Type of Apt.</u> | <u>Area (sq. ft.)</u> | | | <u>Common Interest (%)</u> |
|-------------------|---------------------|-----------------------|--------------|--------------|----------------------------|
| | | <u>Interior</u> | <u>Lanai</u> | <u>Total</u> | |
| <u>"01" Apts.</u> | | | | | |
| 301-1201) | | | | | |
| 1401-2401) | BR | 847 | 129 | 976 | 1.084% |
| 2501 | BRP | 976 | --- | 976 | 1.084% |
| <u>"02" Apts.</u> | | | | | |
| 302-702 | ARH | 852 | 218 | 1,070 | 1.188% |
| 802-1202) | | | | | |
| 1402-2402) | AR | 852 | 218 | 1,070 | 1.188% |
| 2502 | ARP | 1,108 | --- | 1,108 | 1.220% |
| <u>"03" Apts.</u> | | | | | |
| 303-703 | AH | 852 | 218 | 1,070 | 1.188% |
| 803-1203) | | | | | |
| 1403-2403) | A | 852 | 218 | 1,070 | 1.188% |
| 2503 | AP | 1,070 | --- | 1,070 | 1.188% |
| <u>"04" Apts.</u> | | | | | |
| 304-1204) | | | | | |
| 1404-2404) | B | 847 | 129 | 976 | 1.084% |
| 2504 | BP | 976 | --- | 976 | 1.084% |

Note: (1) There is no floor numbered "13"

The ten (10) types of apartments referred to above are more particularly described as follows:

- (a) "A" Type. Each of the sixteen (16) "A" type apartment has five (5) rooms, consisting of a kitchen, living room, two bedrooms and a bathroom, together with a lanai, all as shown on the Condominium Map.
- (b) "AR" Type. Each of the sixteen (16) "AR" type apartment shall be a mirror image of an "A" type apartment.
- (c) "AH" Type. Each of the five (5) "AH" type apartment shall be basically the same as an "A" type apartment except that the apartment shall be modified for handicapped persons, such modification consisting of a larger bathroom, larger corridor, but smaller bedroom, all as shown on the Condominium Map.
- (d) "ARH" Type. Each of the five (5) "ARH" type apartment shall be a mirror image of an "AH" type apartment.
- (e) "AP" Type. The one "AP" type apartment has six (6) rooms, consisting of a kitchen, a dining-living room, one bedroom, one sitting room, a storage room, an attic space,

and a bathroom, all as shown on the Condominium Map.

(f) "ARP" Type. The one "ARP" type apartment has seven (7) rooms, consisting of a kitchen, a dining room, two living rooms, one bedroom, one storage room, an attic space, and a bathroom, all as shown on the Condominium Map.

(g) "B" Type. Each of the twenty-one (21) "B" type apartment has five (5) rooms consisting of a kitchen, living room, two (2) bedrooms and a bathroom, together with a lanai, all as shown on the Condominium Map.

(h) "BR" Type. Each of the twenty-one (21) "BR" type apartment shall be a mirror image of a "B" type apartment.

(i) "BP" Type. The one "BP" type apartment has six (6) rooms consisting of a kitchen, a dining room, a living room, one bedroom, one storage room, an attic space and a bathroom, all as shown on the Condominium Map.

(j) "BRP" Type. The one "BRP" type apartment shall be a mirror image of a "BP" type apartment.

The Developer has modified the access of the apartment to the roof of the building. Each apartment shall have immediate access to the corridor on the floor that it abuts, and then to the stairways, elevators, lobbies, entrances, walkways and driveways permitting ingress to and egress from the public streets. In addition, apartment type "ARP" shall have the exclusive use of the adjacent stairway for access to and from the top floor, designated the twenty-fifth floor and to and from the roof; provided however, all occupants of the Project may use said stairway for access to and from the said top floor and to and from the roof during a fire or other emergency involving danger to such occupant's life, limb or property. Apartment types "AP", "BP" and "BRP" shall have a non-exclusive easement in common with all other apartments in the Project to use the stairway adjacent to apartment type "AP" and "BP" for access to and from the top floor, designated the twenty-fifth floor and to and from the roof.

Each apartment shall include all of the walls and partitions which are not load-bearing walls within its perimeter walls; all glass windows and sliding glass panels, if any, along its perimeter and the perimeter doors; the interior half of the party walls; the entire wall of a perimeter non-party wall except for the exterior decorated surfaces thereof; with respect to all "A", "AR", "AH", "ARH", "AP", and "ARP" types of apartments, the entire wall abutting the elevator shaft except the exterior decorated surface thereof and the entire wall abutting the stairways except the exterior decorated surfaces thereof; with respect to all "B", "BR", "BP", and "BRP" types of apartments, the entire wall abutting the stairways except the exterior decorated surfaces thereof; with respect to all "A", "AR", "AH", "ARH", "B" and "BR" types of apartments, the adjacent lanai to the exterior edge of the lanai floor; the inner decorated or finished surfaces of the floors and ceilings within the apartment and the fixtures installed therein; and all air

space encompassed within the apartment; provided, however, the exterior decorated surfaces of perimeter walls, all utility chase, ventilation duct shaft, including any roof drains, located within an apartment shall be a common element.

LIMITED COMMON ELEMENTS: The Developer has modified the limited common elements, has modified the assignments of the parking stalls and has set aside both the parking stalls and the roof as limited common elements. Such limited common elements 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. The limited common elements so set aside and reserved are as follows:

(a) One (1) automobile parking stall shall be appurtenant to each apartment. There are three (3) types of parking stalls; that is: (1) the standard automobile parking stalls; (2) compact cars parking stalls designated with a "c" after the parking stall number, and (3) open and uncovered parking stalls designated with an asterick (*) after the parking stall number. All parking stalls are located on the first two floors of the building as shown on the Condominium Map and a parking stall is assigned to the apartment to which it is appurtenant as set forth on Exhibit "A", attached hereto and by reference made a part hereof; provided, however, the Developer specifically reserves the right during construction of the Project to build up to six (6) extra parking stalls which are located as shown on the Condominium Map and numbered UL-27c*, UL-28c*, UL-39, UL-35, LL-51, LL-52 and the Developer specifically reserves the right to grant, bargain, sell, convey and assign or otherwise transfer to any owner or owners of any apartment or apartments one or more of said extra parking stalls, and upon such transfer of parking stall to an apartment, such extra parking stall or stalls shall be appurtenant to such apartment. Each apartment shall always have at least one parking stall appurtenant to it but otherwise any parking stall easement may be transferred from one apartment to another in the Project.

(b) Apartment type "ARP" shall have appurtenant thereto an exclusive easement for the use of the adjacent stairway for access from the top floor, designated the twenty-fifth floor to the roof.

(c) Apartment types "AP", "ARP", "BP", and "BRP" shall have appurtenant thereto an exclusive easement for the use of the roof areas designated on the roof plan of the Condominium Map as follows:

(1) Apartment type "AP" shall have an exclusive easement to use roof area designated "AP", containing 980.81 square feet;

(2) Apartment type "ARP" shall have an exclusive easement to use roof area designated "ARP", containing 1,150.66 square feet;

(3) Apartment type "BP" shall have an exclusive easement to use roof area designated "BP", containing 896.62 square feet;

(4) Apartment type "BRP" shall have an exclusive easement to use roof area designated "BRP", containing 1,163.89 square feet.

As long as at all times there shall be at least one parking stall appurtenant to each apartment, any such exclusive easement for use of a parking stall may be conveyed to another apartment owner by a written instrument expressly identifying the apartment to which the parking stall is appurtenant as well as the apartment to which the parking stall will become appurtenant. Any such exclusive easement for use of a roof area designated herein may be conveyed to another apartment owner by written instrument expressly identifying the apartment to which the roof area is appurtenant as well as the apartment to which the roof area will become appurtenant; except that upon any conveyance of the roof area designated "ARP," such conveyance shall be coupled with a conveyance of the exclusive use of the stairway adjacent to apartment type "ARP" for access to and from the top floor, designated the twenty-fifth floor and to and from the roof area. Such written instrument conveying a parking stall or roof area shall be denominated as an amendment of this Declaration and of the leases of each apartment affected.

INTEREST TO BE CONVEYED TO PURCHASER: By reason of the change in the total floor areas of the apartment on the top floor, the undivided percentage interests of all apartments in the common elements of the project and the proportionate share of all apartments in all common profits and expenses of the project and for all other purposes including voting in the Association of Apartment Owners have been changed. The undivided percentage interest of each apartment is set forth hereinabove under the heading DESCRIPTION.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The Declaration of Horizontal Property Regime has been modified to restrict the use of the roof areas, which roof areas are designated as appurtenant to certain apartments. Accordingly such roof areas may be used by the apartment owners thereof for recreational and social purposes; provided, however, no such apartment owner may place, construct, install, keep or maintain any object which shall be higher than the level of the roof of the elevator shaft, or which shall have a weight which exceeds the design load of said roof, or which shall be of such character so as to threaten the structural integrity of the roof or the building; and provided further

however, all occupants of the Project may have access to and may occupy the roof areas during a fire or other emergency involving danger to such occupant's life, limb or property.

The information hereinabove is in addition to the information outlined under the same topical heading in the Preliminary Public Report.

ENCUMBRANCES AGAINST TITLE: A Commitment for Title Insurance issued on June 17, 1980, by First American Title Company of Hawaii, Inc. reflects the following encumbrances:

1. As to both parcels of land identified as Tax Map Key No. 2-7-7-31 and Tax Map Key No. 2-7-8-05, the following encumbrances:

(a) Real property taxes which may be due and owing. Reference is hereby made to the office of the tax assessor First Division.

(b) A First Mortgage, Security Agreement And Financing Statement dated August 16, 1979, filed as Land Court Document No. 958015, made by BAL Corporation, a Hawaii corporation, as mortgagor in favor of State Savings and Loan Association, a Utah corporation, as mortgagee.

(c) The terms and provisions of that certain Indenture of Lease dated May 2, 1979, by and between Kiichi Sakata and Genevieve Liu, as lessor and BAL Corporation, as lessee, filed as Land Court Document No. 939098.

2. As to the parcel of land identified as Tax Map Key No. 2-7-8-05, the following additional encumbrances:

(a) Reservation in Deed dated April 19, 1963, filed as Land Court Document No. 315011.

PURCHASE MONEY HANDLING: The Developer has informed the Commission that it plans to amend the Sales Contract to provide in substance as follows:

(a) To modify the interest to be paid to the purchasers on the purchasers' deposit by reducing the interest rate from 6% per annum to such rate of interest as is payable by State Savings and Loan Association from time to time on its passbook savings account.

(b) That the purchaser acknowledges that the Developer, as seller, has obtained the approval of the Building Department of the City and County of Honolulu to make certain changes in the project relating to the apartments on the top floor and to the roof areas of the building. Upon examination, the specimen Sales Contract, as amended, is found to be consonant with Chapter 514A, Hawaii Revised Statutes and particularly Sections 514A-40(6), 514A-39, and 514A-63 through 514A-66.

MANAGEMENT AND OPERATIONS: The Developer has informed the Commission that the initial Managing Agent has been changed to Spectrum Properties, Inc., whose place of business and post office address is 1750 Kalakaua Avenue, Suite 211, Honolulu, Hawaii.

FINANCING CONSTRUCTION: The Developer has informed the Commission that the cost of completion of the Project will be \$6,536,399.00; that a maximum of \$5,700,000.00 will be available to the Developer from an interim construction loan from State Savings and Loan Association and that the balance of the construction cost will be paid from purchasers' deposits and sales proceeds realized from sales of the apartments in the Project.

The Developer has informed the Commission that it has obtained a commitment for permanent financing from State Savings and Loan Association to a maximum of \$5,700,000.00. In addition, State Savings and Loan Association has agreed to provide the permanent financing. The commitment letters for the interim and permanent loans have been forwarded to the Commission and may be reviewed.

STATUS OF PROJECT: The Developer has advised the Commission that construction of the project commenced in August, 1979 and completion is estimated on or about October, 1980. A construction contract dated August 6, 1979 has been executed between the Developer and Bert S. Mitsunaga, Inc.

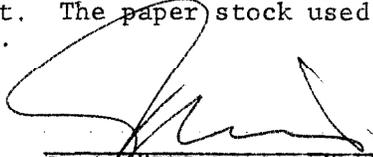
SUBORDINATION TO INTERIM CONSTRUCTION LOAN: By executing a receipt for this Final Public Report, each purchaser acknowledges that the Developer has entered into an agreement with State Savings and Loan Association (the Lender) for an interim construction loan for the cost of constructing and equipping the project and for other costs and expenses of the project. To secure the interim construction loan, the Developer has given to the Lender a mortgage covering the leasehold interest in the land on which the project is to be built and a security interest in other items of property comprising or affecting the project. The purchaser acknowledges and agrees that such mortgage lien and security interests securing such loan and all extensions, renewals and modifications thereof shall be and remain at all times a lien or charge on the project prior and superior to any and all liens or charges on the project arising from the purchaser's sales contract or any prior reservation agreement. The purchaser intentionally waives, relinquishes and subordinates the priority or superiority of any interest under his sales contract in favor of the liens or charges upon the project in favor of the Lender. The purchaser also consents to the Developer's assignment of the purchaser's sales contract to the Lender as a portion of the security for such loan and agrees that the purchaser will, in the event that the Lender acquires or controls the project and at the request of the Lender, attorn to the Lender and perform the purchaser's obligations under the sales contract directly to and for the benefit of the Lender.

At the time of the first conveyance, the Developer shall satisfy the provisions of 514A-18, Hawaii Revised Statutes, requiring the mortgages and other lien, except any improvement district or utility assessment, to be satisfied or to provide for partial releases to the respective apartments.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 24, 1979, and additional information subsequently filed as of August 12, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1136, filed with the Commission on May 24, 1979.

This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimilies must be white.



G. A. "RED MORRIS," Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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BUREAU OF CONVEYANCES
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COUNTY OF HONOLULU
ESCROW AGENT
FEDERAL HOUSING ADMINISTRATION

REGISTRATION NO. 1136

August 29, 1980

EXHIBIT "A"

PARKSIDE TOWER

Parking Assignment

| <u>Floor</u> | <u>Apt. No. 01</u> | <u>Apt. No. 02</u> | <u>Apt. No. 03</u> | <u>Apt. No. 04</u> |
|--------------|------------------------|------------------------|------------------------|------------------------|
| 25 | UL-38 | UL-36 | UL-34 | UL-32 |
| 24 | LL-40 | UL-33 | LL-41 | LL-39 |
| 23 | LL-35 | LL-37 | LL-36 | LL-34 |
| 22 | LL-30 | LL-33 | LL-31 | LL-29 |
| 21 | LL-26 | LL-28 | LL-27 | LL-25 |
| 20 | LL-42 | LL-24 | LL-23 | LL-22 |
| 19 | LL-19 | LL-21 | LL-20 | LL-18 |
| 18 | LL-15 | LL-17 | LL-16 | LL-14 |
| 17 | LL-11 | LL-13 | LL-12 | LL-10 |
| 16 | LL-7 | LL-9 | LL-8 | LL-6 |
| 15 | UL-31 | LL-5 | LL-4 | LL-3 |
| 14 | UL-40 | UL-37 | LL-2 | LL-49 |
| 12 | LL-43 | LL-46 | LL-47 | LL-48 |
| 11 | UL-8* | UL-41 | LL-44 | LL-45 |
| 10 | UL-4* | UL-25* | UL-26* | UL-20* |
| 9 | UL-21* | UL-22* | UL-23* | UL-24* |
| 8 | UL-16* | UL-17* | UL-18* | UL-19* |
| 7 | UL-12* | UL-13* | UL-14* | UL-15* |
| 6 | UL-7* | UL-9* | UL-10* | UL-11* |
| 5 | UL-3* | LL-50c | UL-5* | UL-6* |
| 4 | UL-30c | UL-42c | LL-1c | LL-38c |
| 3 | UL-2c* | UL-29c* | UL-1c* | LL-32c |

Key: UL = Upper Level Parking (42 parking stalls) TOTAL PARKING
LL = Lower Level Parking (52 parking stalls) STALLS EQUAL 94
c = compact car stall (11 parking stalls)
* = open parking stall (29 parking stalls)

Extra parking to be built at Developer's option:
UL-27c*, UL-28c*, UL-39, UL-35, LL-51 and LL-52, and
will be temporarily assigned to Apartment No. 2502
until the Developer sells or otherwise transfers such
parking stall or stalls.