

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
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 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: June 22, 1979
Expires: July 22, 1980

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 June 20, 1979. 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. PARKSIDE TOWER is a proposed leasehold condominium project consisting of a single twenty-four story building with the bottom two floors for parking and twenty-two floors above for residential apartments and comprised of eighty-eight (88) units. There will be a total of no less than eighty-eight (88) and no more than ninety-four (94) parking stalls located

on the premises. Each apartment will have appurtenant to it one (1) parking stall. The Developer reserves the right to build up to six (6) extra parking stalls and to sell the same to any apartment owner or owners.

2. 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 filed in the office of the recording officer.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Preliminary Public Report.

4. Advertising and promotional matter has not as yet been submitted pursuant to the 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 Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Preliminary Public Report is made a part of the registration of the PARKSIDE TOWER condominium project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) and Disclosure abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the Receipt for same from each purchaser and prospective purchaser.

7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, June 22, 1979, unless a Final or Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PARKSIDE TOWER

LOCATION: The project will be located at 2222 Citron Street, Honolulu, Hawaii.

TAX MAP KEY: 2-7-7-31 (12,173 square feet) and 2-7-8-5 (10,171 square feet).

ZONING: A-4

DEVELOPER: BAL CORPORATION, a Hawaii corporation, whose principal place of business and post office address is 825 South Beretania Street, Suite 209, Honolulu, Hawaii, 96813, and whose telephone number is 533-3433.

Officers are: Eric Nagano, President and Treasurer; Linda F. Nagano, Vice-President and Secretary

ATTORNEY REPRESENTING DEVELOPER: Law Offices of Reuben S. F. Wong, Suite 1630, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii, 96813. (Attention: Reuben S. F. Wong)
Phone: 531-3526

DESCRIPTION: The proposed improvements to be constructed will consist of a single twenty-four story building with the bottom two floors for parking and twenty-two floors above for residential apartments, comprised of eighty-eight (88) units.

The building is constructed principally of reinforced concrete floor slabs supported by reinforced concrete columns and beams, partition walls of metal studs and gypsum board, reinforced concrete roof, glass, aluminum and other related building materials.

According to the proposed Declaration of Horizontal Property Regime submitted by the Developer there will be ten (10) types of apartments. The apartments on each floor are numbered by starting from the southeast corner of the building with the number "01" then going counter-clockwise with the numbers "02", "03" and "04" respectively. Each floor of the building is numbered in ascending order starting with the number "1" and "2" for the parking floors, then number "3" to "25" for the residential apartments in the building; provided, however, no floor will be numbered "13". The apartment numbers, the type of apartment, the total floor area, including interior and lanai area 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	BRL	847	129	976	1.081% *
401-1201)					
1401-2501)	BR	847	129	976	1.084%
<u>"02" Apts.</u>					
302	ARHL	852	218	1070	1.186% *
402-702	ARH	852	218	1070	1.189%
802-1202)					
1402-2502)	AR	852	218	1070	1.189%
<u>"03" Apts.</u>					
303	AHL	852	218	1070	1.186%*
403-703	AH	852	218	1070	1.189%
803-1203)					
1403-2503)	A	852	218	1070	1.189%

"04" Apts.

304	BL	847	129	976	1.081%*
404-1204)					
1404-2504)	B	847	129	976	1.084%

Note: (1) There is no floor numbered "13"
*(2) Apartment Nos. 301, 302, 303 and 304, located on the first floor of living units are considered less desirable and have a slightly smaller common interest than other similar units.

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

(a) "A" Type. Each of the seventeen (17) "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 proposed Condominium Map.

(b) "AR" Type. Each of the seventeen (17) "AR" type apartment shall be a mirror image of an "A" type apartment.

(c) "AH" and "AHL" Types. Each of the four (4) "AH" type apartment and one (1) "AHL" 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 proposed Condominium Map. An "AHL" type apartment has a smaller common interest than an "AH" type apartment.

(d) "ARH" and "ARHL" Types. Each of the four (4) "ARH" type apartment shall be a mirror image of an "AH" type apartment. The one "ARHL" type apartment shall be a mirror image of an "AHL" type apartment.

(e) "B" and "BL" Types. Each of the twenty-one (21) "B" type apartment and one "BL" 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 proposed Condominium Map. A "BL" type apartment has a smaller common interest than a "B" type apartment.

(f) "BR" and "BRL" Types. Each of the twenty-one (21) "BR" type apartment shall be a mirror image of a "B" type apartment. The one "BRL" type apartment shall be a mirror image of a "BL" type apartment.

Each apartment has 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.

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 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; the entire wall abutting the elevator shaft except the exterior decorated surface thereof and abutting the stairways except the exterior decorated surfaces thereof with respect to all "A", "AH", "AHL", "AR", "ARH" and "ARHL" types of apartments; the entire wall abutting the stairways except the exterior decorated surfaces thereof with respect to all "B", "BL", "BR" and "BRL" 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.

COMMON ELEMENTS. The common elements will include all of the limited common elements set forth hereinbelow, and all of the remaining portions and appurtenances of the Project other than the apartments themselves, including specifically, but not limited to:

- (a) said property in fee simple;
- (b) all foundations, floor slabs, columns, girders, beams, supports, exterior decorated surfaces of perimeter walls, load-bearing walls (but not including the undecorated surfaces within each apartment), the entirety of the columns located within each lanai including the exterior decorated surfaces of such columns, and roofs;
- (c) all yards, grounds, landscaping, fences, mailboxes, lobbies, refuse facilities, recreational and park facilities and storage lockers, if any.
- (d) all ducts, sewer lines, electrical equipment, 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;
- (e) all driveways, ramps, parking areas, loading areas and walkways; and
- (f) all stairwells, elevators and restroom.
- (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. Certain parts of the common elements, herein called and designated "limited common elements", are set aside and reserved for the exclusive use of an apartment and such apartment shall have appurtenant thereto exclusive easements for the use of such limited common elements; namely one (1) automobile parking stall shall be appurtenant to each apartment. 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 proposed 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.

INTEREST TO BE CONVEYED TO PURCHASER. Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the Project and the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting in the Association of Apartment Owners as set forth hereinabove under DESCRIPTION.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE. The apartments shall be occupied and used only as dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests. Until all other units are sold by the Developer, the latter reserves the right to use any apartments in the Project as a "model apartment", for sales offices and for other uses reasonably related to sales and development of the Project. The House Rule provides, in part, that pets are allowed only upon approval by the Board of Directors of the Association and shall be confined to the respective apartment.

OWNERSHIP. A Commitment for Title Insurance issued on May 7, 1979, by First American Title Insurance Company, certified that titles to the land are vested in Kiichi Sakata, trustee under that certain unrecorded Revocable Trust Agreement dated June 13, 1978, and Genevieve Liu individually and as Personal Representative of the Estate of Walter Liu, deceased. By a Lease dated May 2, 1979 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 939098 the said Kiichi Sakata and the said Genevieve Liu leased their respective properties to BAL Corporation, a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE. Said two Commitments for Title Insurance reflects the following encumbrances:

1. As to the land identified as Tax Map Key No. 2-7-7-31, 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 mortgage dated July 15, 1977, filed as Land Court Document No. 826203, made by Kiichi Sakata and Elsie Yasue Sakata, husband and wife, as Mortgagors, to Meadow Gold Dairies Federal Credit Union, an incorporated Federal credit union organized in the State of Hawaii, as Mortgagee.

2. As to land identified as 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. Reservation in Deed dated April 19, 1963, filed as Land Court Document No. 315011, to-wit:

"RESERVING to the State of Hawaii, its successors and assigns, in perpetuity, all rights to ground but not to surface waters which are or may be appertaining to the above described land or the ownership thereof."

NOTE 1. The proceedings made in the matter entitled ESTATE OF WALTER F. Y. LIU, aka WALTER FOO YUEN LIU, SR., deceased, now pending in the Circuit Court of the First Circuit, State of Hawaii, filed on November 22, 1978 under Probate No. 39857.

2. By Order of Appointment of Special Administrator filed on December 19, 1978 under said Probate No. 39857, Genevieve H. Liu was appointed Special Administrator with powers to execute and acknowledge any and all applications, agreements and other documents concerning the development of the land herein described.

EASEMENTS: The proposed Declaration provides that in addition to any easement hereby established in the limited common elements, the apartments and common elements shall also have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of such apartment, in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other apartments of the building for support.

2. If any part of the common elements now or hereafter encroaches upon any apartment or limited common element, a valid easement for such encroachment and the

maintenance thereof, so long as it continues, shall exist. In the event the building shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the common elements due to construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

3. Each apartment shall be subject to an easement in favor of the owners of all other apartments and the Board of Directors of the Association of Apartment Owners for access to any common elements located in such apartment.

CONSOLIDATION OF APARTMENTS: The developer reserves the rights to consolidate at any time during construction of the Project two or more adjoining apartments, either horizontally or vertically, as described in the said condominium map into a single apartment unit to be known as a "townhouse" in accordance with complete plans and specifications therefor prepared by a registered architect, subject, however, to appropriate filing of as-built plans reflecting such consolidation. Upon completion of the project and the issuance of a certificate of occupancy, an apartment owner may likewise consolidate two or more of his apartments into a single apartment unit upon the conditions more fully set forth in the proposed Declaration.

PURCHASE MONEY HANDLING: An Escrow Agreement dated May 3, 1979 has been executed and a copy of same has been filed with the Commission. The Escrow Agent is First American Title Company of Hawaii, a Hawaii corporation. Upon examination, the Specimen Sales Contract and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-40(6), 514A-39 and 514A-63 through 514A-66.

It is incumbent upon the prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter Agreement establishes how the proceeds from the sale of condominium units are placed in trust as well as the retention and disbursement of said funds. The former sets forth the terms of the purchase, which terms include the right of Developer to treat the Sales Contract as a reservation agreement until the Purchaser and Developer execute a formal acceptance for the purchase of the apartment pursuant to the terms of the Sales Contract.

The Escrow Agreement provides that purchaser shall be entitled to a refund of his funds, and Escrow shall pay the funds to the purchaser, without interest, if purchaser requests in writing refund of his funds, provided, one of the following has occurred:

1. Seller has requested Escrow in writing to return to purchaser the funds of purchaser then being held hereunder by Escrow; or

2. Purchaser's funds were obtained prior to the issuance of a Final Public Report and subsequent to the execution of purchaser's sales contract there is a change in the condominium building plans requiring the approval of a county officer having jurisdiction over the issuance of permits for the construction of buildings (unless purchaser has given written approval or acceptance of the specific change); or

3. The Final Public Report differs in any material respect from the Preliminary Public Report; or

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

Additionally, the Sales Contract provides:

1. That the Purchaser's interest in the Sales Contract is subordinate to the Interim Lender of the Project as well as any extensions, renewals and modifications thereof.

2. That the Seller makes no warranties, express or implied with respect to the apartment or common elements and the Seller merely assigns to Purchasers all warranties given by General Contractor, sub-contractors or materialmen of the Project, including manufacturer's or dealer's warranties covering furnishings and appliances for the apartment and common elements.

MANAGEMENT AND OPERATIONS: The By-Laws of the Association of Owners vest the Board of Directors with the powers and duties necessary for the administration of the affairs of the project. The Developer has entered into an interim Management Agreement on February 8, 1979 with Pacific Island Management, Inc. as the initial Managing Agent, whose place of business and post office address is 1750 Kalakaua Avenue, Suite 211, Honolulu, Hawaii, 96826.

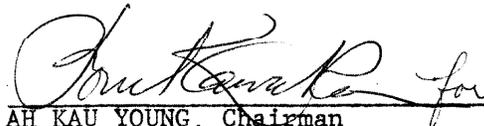
FINANCING CONSTRUCTION: The Developer has an agreement with State Savings and Loan Association to provide interim financing for the construction of the project.

STATUS OF PROJECT: Developer has advised the Commission that construction has not started. A construction contract for the apartment building has not yet been executed.

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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 on May 24, 1979 and information subsequently filed as of June 20, 1979.

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

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


AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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CITY AND COUNTY OF HONOLULU
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FEDERAL HOUSING ADMINISTRATION

REGISTRATION NO. 1136
June 22, 1979

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	LL-50	LL-5	LL-4	LL-3
14	LL-1	LL-38	LL-2	LL-49
12	LL-43	LL-46	LL-47	LL-48
11	UL-37	UL-41	LL-44	LL-45
10	UL-31	UL-25*	UL-26*	UL-40
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*	UL-4*	UL-5*	UL-6*
4	UL-30c	UL-42c	UL-20*	UL-8*
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 (8 parking stalls)
* = open parking stall (29 parking stalls)

Extra parking to be assigned by Developer: 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.