

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

HORIZON VIEW TOWER
3130 Ala Ilima Street
Honolulu, Hawaii

REGISTRATION NO. 1182

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: March 4, 1981
Expires: April 4, 1982

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 SEPTEMBER 26, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 25, 1981. 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, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on October 10, 1979, Registration No. 1182, Developer reports that certain material changes have been made to the Project.
2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the Condominium Project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners) were executed on January 5, 1981, and filed in the Office of the Assistant Registrar, Land Court, as Document No. 1051549. A copy of the Condominium Map has been filed in the Office of the Assistant Registrar as Condominium Map No. 448.
4. Advertising and promotional matter has been filed 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, as amended, and the condominium Rules and Regulations which relate to the Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, March 4, 1981, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective date of this Report.
7. This Final Public Report amends the Preliminary Public Report, becoming a part of the Horizon View Tower registration. 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 along with a copy of the Preliminary Public Report (yellow paper stock) and

revised Disclosure Statement. The Developer is also responsible for securing from each purchaser or prospective purchaser a signed receipt therefor.

The information in the Preliminary Public Report dated October 10, 1979, under the topical headings DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASER, EASEMENTS, OWNERSHIP OF TITLE, ENCUMBRANCES, PURCHASE MONEY HANDLING, and STATUS OF PROJECT has been entirely revised as follows:

DEVELOPER: The address and principal place of business of METRO HORIZON, INC., the developer, has been changed to Suite 2020, 615 Piikoi Street, Honolulu, Hawaii 96814; telephone: 533-1878. The officers are PETER H.Y. HSI, President, RICHARD A. DANYO, Secretary/Treasurer, MR. BOEDIMAN, Vice President, ANTHONY P. TJAN, Vice President, YAHYA HANDOYO, Assistant Secretary.

ATTORNEY REPRESENTING DEVELOPER: JOHN P. MOON, of the Law Offices of Wheelon, Ezra, O'Connor & Moon, Suite 1795, Grosvenor Center, 733 Bishop Street, Honolulu, Hawaii 96813: Telephone: 531-7534.

LIMITED COMMON ELEMENTS: Paragraph (a) under this topical heading in the Preliminary Public Report has been amended in its entirety as follows:

- (a) One (1) or more parking stall shall be assigned to each of the apartments upon the original conveyance thereof and shall be appurtenant to an for the exclusive use of such apartment as shown on the Exhibit attached hereto.

INTEREST TO BE CONVEYED TO PURCHASER: All purchasers of apartments shall have a proportionate share of the "common interest" in the Project. The common interest includes all profits, losses, liabilities and common expenses of the Project. An apartment owner's proportionate share also applies to other situations (where appropriate) including voting. The apartments in the project shall have the following proportionate shares in the common interest:

- (a) All three-bedroom apartments designated by the letters "A" or "B" shall have a .01022 percentage common interest.
- (b) All two-bedroom apartments (except for the Resident Manager's apartment and PHD) designated by the letters "C" or "D" shall have a .009 percentage common interest.
- (c) Apartment PHD shall have a .00956 percentage common interest.
- (d) The Resident Manager's apartment shall be a common element and shall have no percentage of the common interest.

EASEMENTS: (a) Non-exclusive easements in the common elements and parking area designed for such purposes as ingress to and egress from, utility services for, and support, maintenance and repair of such apartments and parking area; and in the other common elements for use according to their respective purposes. Each apartment shall have an easement for access to Ala Ilima Street from the elevators over and across the lobby and parking area.

(b) If any part of the common elements encroaches upon any apartment or limited common element or if any apartment or limited common element encroaches upon the common elements, or if any apartment or limited common element encroaches upon any other apartment or limited common element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event any building of the project shall be partially or totally destroyed and then rebuilt or in the event of any shifting, settlement or movement of any portion of the project, minor encroachments of any parts of the common elements or apartments and limited common elements due to such construction, shifting, settlement or movement shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

(c) The Association shall have the right, to be exercised by its Board of Directors or the managing agent, to enter each apartment from time to time

during reasonable hours as may be necessary for the operation of the Project or at any time for making emergency repairs therein necessary to prevent the apartment or common elements or where the condition of any apartment is reasonably believed by the Resident Manager or any member of the Board of Directors to be an immediate threat of personal injury or property damage.

(d) Each apartment owner shall have an easement in common with the owner of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other units for its access to any common element located in such apartment. Further, Developer, its successors and assigns, reserve the right to hold and to grant such non-exclusive easements to others, including utility companies, governmental agencies, and other persons requiring such easements.

(e) Developer, its successors and assigns, have the right to use and relocate in its sole discretion, until the closing of the last unsold apartment in the Project, any apartments that it owns as models, management and/or sales office and may conduct sales and rental operations within the Project and maintain such advertising signs which it deems necessary to conduct its business so long as the signs comply with

any governmental ordinance which signs may be placed at any location on the Project.

(f) Developer reserves the right to designate and grant all rights-of-way or easements to any public utility or governmental authority, for the construction, installation, operation, maintenance, repair and replacement of lines or other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer drainage, radio and television signal distribution and other services and utilities over, across and under said easements according to their respective designations thereof; and to establish reasonable covenants to be performed by the Grantee of such easements relating to the maintenance of such easements and the facilities and appurtenances thereof, and access thereto, which covenants shall be covenants benefitting and running with the land; all, without the necessity of obtaining any consents from any apartment owners, purchasers or prospective purchasers.

OWNERSHIP OF TITLE: The updated Preliminary Title Report dated January 9, 1981, issued by Title Guaranty of Hawaii, Inc., states that fee simple title to the land is now vested in Developer, Metro Horizon, Inc., a Hawaii corporation.

ENCUMBRANCES: Said Preliminary Title Report dated January 9, 1981, lists the following encumbrances.

- (1) Any real property taxes that may be due and owing; reference is made to the Office of the Tax Assessor, First Division.

- (2) Excepting and reserving therefrom unto the Trustees under the Will and of the Estate Samuel M. Damon, deceased, all artesian and other underground water and rights thereto appurtenant to said premises, as reserved in Deed dated October 7, 1965, filed as Land Court Document No. 372554, also recorded in Liber 5163 at Page 496; said Trustees released all right to enter upon surface of lands to exercise said exception and reservation in Document No. 372554, including any rights of ingress and egress upon said lands by Release dated October 12, 1965, filed as Document No. 372562, also recorded in Liber 5163 at Page 572.
- (3) Restrictions and covenants contained in that certain Declaration of Covenants dated November 24, 1970, filed as Land Court Document No. 520605.
- (4) A proposed easement in favor of the Board of Water Supply, County of Honolulu, adjacent to Likini Street, as shown on map prepared by Russell Figueroa, Registered Professional Surveyor, dated November 28, 1980.
- (5) A Mortgage, Security Agreement and Financing Statement in favor of Saskiar Holding B.V., a corporation organized and existing under the laws of the Netherlands, and Lauw & Sons B.V., a corporation organized and existing under the laws of the Netherlands, as mortgagee, and

Metro Horizon, Inc., as mortgagor, dated October 22, 1980, in the amount of \$6,578,000, filed as Document No. 1042255.

(6) A Stand-Aside and Subordination Agreement and Limited Power of Attorney by and among Saskiar Holding B.V., Lauw & Sons B.V., Metro Horizon, Inc. and Bank of Hawaii, filed as Document No. 1050253.

(7) A Mortgage and Security Agreement in favor of Bank of Hawaii, a Hawaii corporation, as Mortgagee and Metro Horizon, Inc., a Hawaii corporation, as mortgagor, dated December 15, 1980, in the amount of \$11,000,000, filed as Document No. 1050252.

PURCHASE MONEY HANDLING: A copy of the specimen Purchase Agreement, as amended, and the executed Escrow Agreement, have been submitted as part of this registration. The Escrow Agreement dated September 26, 1979, identifies Title Guranty Escrow Services, Inc. as the Escrow Agent. Upon examination, the specimen Purchase Agreement and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes.

Among other provisions, the Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser, without interest, less Escrow's cancellation fee, or such other closing costs that shall have actually been incurred, in the following instances:

- (1) Seller has requested Escrow in writing to return to purchaser the funds of such purchaser then held by Escrow; or
- (2) Prior to the time the Final Report is issued, the purchaser shall request in writing the return of his funds so deposited; or
- (3) If a purchaser's funds were obtained prior to the issuance of the Final Public Report and if there is any change in the condominium building plans, subsequent to the execution of the Purchase Agreement, which change requires the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser is given written approval; or
- (4) 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
- (5) The Final Public Report is not issued within one year of the date of issuance of the Preliminary Public Report.

The Escrow Agreement also provides that Escrow shall deposit all funds received in a bank or savings and loan institution selected by the Developer and that the interest earned thereon shall be the sole asset of the Developer. The Developer has advised the Commission that pursuant to the terms of the Escrow Agreement, purchaser's escrowed

downpayment may, under certain circumstances, be used to pay construction and other costs of the Project after issuance of a Final Report.

The specimen Purchase Agreement, as revised, provides among other things as follows:

- (1) Purchasers who have not obtained written commitments for permanent financing within forty-five (45) days after application (or within sixty (60) days if Buyer is not a Hawaii resident) or Buyer is a cash purchaser, Buyer has not obtained Seller's approval of Buyer's ability to pay said purchase price in cash within the applicable time period, then Developer may at its option terminate this Purchase Agreement upon written notice to Buyer, and upon such termination, all moneys paid by Buyer shall be refunded without interest, less the cost of any credit report, escrow cancellation fees, and other costs actually incurred by Developer or any lending institution in the processing of such loan application.
- (2) Prospective purchasers should be aware that the Developer's program of construction financing includes the attachment of substantial construction loan mortgages on the Project which shall be and remain at all times a superior lien on the Project and all Buyers have waived and have subordinated any and all interests they may

have in the Project to any such construction mortgages.

- (3) Developer in its sole discretion reserves the unconditional right to increase the purchase price of the apartments being sold in the Project by 5% of the original purchase price upon written notice to Buyers and Buyer shall be bound by said increase and may not cancel this Purchase Agreement. However, no such increases may be instituted after the expiration of one (1) year from the date of issuance of the Final Public Report. In the event of any increase in price, said increased amount shall be divided equally among the remaining scheduled payments to be made pursuant to the Purchase Agreement.
- (4) Any default by Buyer after he has signed a receipt for the Final Report or has been deemed to have signed a receipt for the Final Report, shall entitle Developer to retain any and all funds deposited in Escrow by Buyer pursuant to the Purchase Agreement as and for liquidated damages for Buyers default.
- (5) Developer makes no warranties, express or implied, with respect to the apartments or any common element or anything installed therein. Developer will assign to Buyers any and all warranties given to Developer by the General Contractor of the Project together with such warranties relating to faulty material or workmanship.

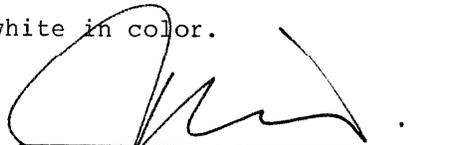
Buyers shall either be assigned or shall receive direct warranties given by dealers or manufacturers relating to such appliances which may be installed in the apartments and common elements and in the event of any claim under said warranties Buyers will deal directly with the manufacturer or their representative.

STATUS OR PROJECT: The Developer advises that construction of the Project has commenced and it is estimated that the Project will be completed by September 30, 1981.

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 filed September 26, 1979, and information subsequently filed as of February 25, 1981.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1182, filed with the Commission on September 26, 1979.

The 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.


G. A. "RED" MORRIS, 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. 1182,

March 4, 1981

EXHIBIT

	<u>Unit #</u>	<u>Parking Stall #'s</u>
Ground Floor	- GRI Resident Manager's Apartment -	52
2nd Floor	- 2A -	86 & 16
	2B -	87 & 17
	2C -	88
	2D -	89
3rd Floor	- 3A -	64 & 14
	3B -	63 & 15
	3C -	62
	3D -	61
4th Floor	- 4A -	39 & 12
	4B -	40 & 13
	4C -	41
	4D -	42
5th Floor	- 5A -	60 & 10
	5B -	59 & 11
	5C -	58
	5D -	57
6th Floor	- 6A -	56 & 103
	6B -	55 & 28
	6C -	54
	6D -	53
7th Floor	- 7A -	31 & 25
	7B -	32 & 24
	7C -	44
	7D -	43
8th Floor	- 8A -	33 & 23
	8B -	50 & 51
	8C -	46
	8D -	45
9th Floor	- 9A -	49 & 93
	9B -	48 & 92
	9C -	91
	9D -	47
10th Floor	- 10A -	65 & 97
	10B -	66 & 96
	10C -	95
	10D -	94
11th Floor	- 11A -	18 & 38
	11B -	9 & 100
	11C -	99
	11D -	98

12th Floor	-	12A	-	20 & 36
		12B	-	19 & 37
		12C	-	102
		12D	-	101
14th Floor	-	14A	-	22 & 34
		14B	-	21 & 35
		14C	-	29
		14D	-	30
15th Floor	-	15A	-	27 & 68
		15B	-	67 & 106
		15C	-	105
		15D	-	104
16th Floor	-	16A	-	5 & 84
		16B	-	6 & 85
		16C	-	7
		16D	-	8
17th Floor	-	17A	-	1 & 82
		17B	-	2 & 83
		17C	-	3
		17D	-	4
18th Floor	-	18A	-	70 & 110
		18B	-	69 & 109
		18C	-	108
		18D	-	107
19th Floor	-	19A	-	72 & 114
		19B	-	71 & 113
		19C	-	112
		19D	-	111
20th Floor	-	20A	-	80 & 118
		20B	-	81 & 117
		20C	-	116
		20D	-	115
21st Floor	-	21A	-	124 & 120
		21B	-	143 & 119
		21C	-	144
		21D	-	150
22nd Floor	-	22A	-	158 & 123
		22B	-	157 & 26
		22C	-	133
		22D	-	151
23rd Floor	-	23A	-	153 & 121
		23B	-	154 & 122
		23C	-	155
		23D	-	156
24th Floor	-	24A	-	147 & 77
		24B	-	148 & 78
		24C	-	149
		24D	-	152

25th Floor	-	25A	-	125 & 75
		25B	-	142 & 76
		25C	-	145
		25D	-	146
26th Floor	-	26A	-	127 & 73
		26B	-	140 & 74
		26C	-	126
		26D	-	141
27th Floor	-	27A	-	129
		27B	-	132 & 79
		27C	-	128
		27D	-	139
28th Floor	-	Penthouse PHA	-	130 & 137
		PHB	-	131 & 136
		PHC	-	135
		PHD	-	134