

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
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 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: October 10, 1979

Expires: November 10, 1980

SPECIAL ATTENTION

A comprehensive reading of this report by a prospective purchaser is urged in order that the personal requirements and expectations to be derived from the property can be ascertained. The attention of the 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 October 5, 1979. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. HORIZON VIEW TOWER is a proposed fee simple condominium project consisting of 105 residential apartments located in one 27-story building and adjacent parking structure located on a single parcel of land. There will be a total of 158 parking stalls.
2. 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.
3. The Developer reports that the Declaration of Horizontal Property Regime, the Bylaws and the Condominium Map will be filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii immediately prior to the application for a Final Public Report.
4. At the present time there are no advertising and promotional materials; however, when such materials are available, they will be submitted to the Commission pursuant to its rules and regulations.
5. The purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the rules and regulations of the Hawaii Real Estate Commission relating to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, October 10, 1979, unless a Final Public Report or 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 Preliminary Public Report is made a part of the registration of HORIZON VIEW TOWER. The Developer has the responsibility of

placing a true copy of this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for this Preliminary Public Report from each purchaser.

NAME OF PROJECT: HORIZON VIEW TOWER

LOCATION: The Project is located at Salt Lake, island of Oahu, County of Honolulu, State of Hawaii, and consists of one parcel of land of approximately 72,596 square feet.

TAX MAP KEYS: 1-1-58:7, 8 Honolulu County

ZONING: A-3 (Apartment).

DEVELOPER: METRO HORIZON, INC., a Hawaii corporation, whose address and principal place of business is Suite 1010, 677 Ala Moana Boulevard, Honolulu, Hawaii 96813. The officers are Peter H. Y. Hsi - President, Peter A. Danyo - Secretary/Treasurer, Mr. Boediman - Vice President

ATTORNEY REPRESENTING DEVELOPER: JOHN P. MOON, 10th Floor, 333 Queen Street, Honolulu, Hawaii 96813. Telephone: 537-1941.

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime reflects that the Project consists of a 27-story, 105-unit reinforced concrete building with an adjacent parking area with 158 parking stalls, 2 elevators and a recreation room.

1. Description of Units, Location and Numbering.
There are fifty-two (52) three-bedroom, two-bath apartments and fifty-three (53) two-bedroom, two-bath apartments, which includes one (1) two-bedroom, two-bath Resident Manager's apartment located on the ground floor ("G"). Each floor from the second floor through the penthouse contain four apartments of which two are three-bedroom units and two are two-bedroom units. The apartments are numbered with the first number being the floor number on which the apartment is situated (except the penthouse which shall be designated "PH") and a subsequent letter from "A" to "D". The letters "A" and "B" indicate a three-bedroom unit that faces mauka-ewa and mauka-diamondhead, respectively. The letters "C" and "D" indicate two-bedroom units that face makai-ewa and makai-diamondhead, respectively. The numbering of the apartments is as follows:

Ground Floor	-	"G" Manager's Unit
2nd Floor	-	2A, 2B, 2C, 2D
3rd Floor	-	3A, 3B, 3C, 3D
4th Floor	-	4A, 4B, 4C, 4D
5th Floor	-	5A, 5B, 5C, 5D
6th Floor	-	6A, 6B, 6C, 6D
7th Floor	-	7A, 7B, 7C, 7D
8th Floor	-	8A, 8B, 8C, 8D
9th Floor	-	9A, 9B, 9C, 9D
10th Floor	-	10A, 10B, 10C, 10D
11th Floor	-	11A, 11B, 11C, 11D
12th Floor	-	12A, 12B, 12C, 12D
14th Floor	-	14A, 14B, 14C, 14D
15th Floor	-	15A, 15B, 15C, 15D
16th Floor	-	16A, 16B, 16C, 16D
17th Floor	-	17A, 17B, 17C, 17D
18th Floor	-	18A, 18B, 18C, 18D
19th Floor	-	19A, 19B, 19C, 19D
20th Floor	-	20A, 20B, 20C, 20D
21th Floor	-	21A, 21B, 21C, 21D
22nd Floor	-	22A, 22B, 22C, 22D
23rd Floor	-	23A, 23B, 23C, 23D
24th Floor	-	24A, 24B, 24C, 24D
25th Floor	-	25A, 25B, 25C, 25D
26th Floor	-	26A, 26B, 26C, 26D
27th Floor	-	27A, 27B, 27C, 27D
Penthouse	-	PHA, PHB, PHC, PHD

2. Lay-outs and Area of Units:

(a) There are fifty-two (52) three-bedroom apartments on the second floor through the penthouse designated as "A" or "B" units. Each such apartment consists of a living/dining area, three bedrooms, a kitchen and two full bathrooms, totaling 1,060 square feet, plus a lanai of 128 square feet.

(b) There are fifty-two (52) two-bedroom apartments from the second floor to the penthouse designated as "C" and "D" units. Each such apartment consists of a living/dining area, two bedrooms, a kitchen and two full bathrooms totaling 904 square feet, plus a lanai of 142 square feet; except PHD has a lanai of 186 square feet.

(c) There is one additional two-bedroom apartment which is the Resident Manager's apartment located on the ground floor and which has a total

area of 1,226 square feet including a manager's office, living/dining area, two bedrooms, a kitchen, garden area and two full bathrooms.

(d) All square footage is computed based on the following:

- (1) center line of walls between apartments;
- (2) exterior line of walls between apartments and common areas;
- (3) exterior line of walls between apartments and exterior of building.

3. Access to Common Elements: Each apartment unit has immediate access to the interior elevator and elevator lobbies which are located on each floor. The building is serviced by two elevators and two stairways. There is a trash area on each floor.

4. Limits of Units: The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls (notwithstanding section 2 above), the floor and ceilings surrounding each apartment or any pipes, wires, conduits, or other utility or service lines running through such apartment or which are utilized or which serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include the adjacent lanai, 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 all fixtures originally installed therein.

5. Parking: There is a separate parking area containing 158 parking stalls including traffic islands, borders and driveways. All apartments shall have assigned parking for the exclusive use of said apartments.

COMMON ELEMENTS

The common elements of the Project are all other portions of the land and improvements in the Project other

than the apartment units and shall include but not be limited to:

(a) the land in fee simple;

(b) all foundations, columns, girders, beams, supports, load-bearing walls, roof, ceilings, lobby, hallways, stairways, entrances and exits of the building;

(c) all yards, grounds, landscaping, electrical/mechanical room, main lobby area, recreation room, storage, sauna, public, toilets, and trash room.

(d) all guest parking stalls shall be common elements, the use of which shall be regulated by the Association.

(e) all ducts, conduits, electrical equipment, wiring and other central and appurtenant installations including power, light, water, sewer and telephone, and the two elevators with any and all elevator and other housing, and appurtenant equipment;

(f) the apartment, office and garden area of the Resident Manager of the Project;

(g) all other elements and facilities, devices or installations for or normally in common use by all owners of the apartments within the building;

(h) The limited common elements described hereinafter.

LIMITED COMMON ELEMENTS:

Limited common elements and the apartments to which their use is reserved are:

(a) any assigned parking stall(s) to each particular apartment unit;

(b) mailboxes designated for each particular apartment unit shall be for the exclusive use of said apartment having the same number as inscribed on the mailbox.

INTEREST TO BE CONVEYED TO PURCHASER:

All purchasers of apartments shall have a proportionate share of "common interest" in the Project. The common interest includes all profits, losses, liability and common expenses of the Project. An apartment owner's proportionate share also applies to all other situations (where appropriate) including voting. The apartment units 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 each have a 1188/116212 percentage common interest.

(b) All two-bedroom apartments (except for the Resident Manager's apartment and Apartment PHD) designated by the letters "C" or "D" shall each have a 1046/116212 percentage common interest.

(c) Apartment PHD shall have a 1090/116212 percentage common interest.

(d) The Resident Manager's apartment shall be a common element and shall have no percentage of the common interest.

EASEMENTS:

The units and common elements shall also have and be subject to the following 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 apartment units and parking area; and in the other common elements for use according to their respective purposes. Each apartment unit 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 unit (including encroachment of perimeter or load-bearing walls over any centerline of any apartment), a valid easement for such encroachment and maintenance thereof so long as it is as it continues shall and does exist. In the event any portion of the building shall partially or totally be destroyed or rebuilt, minor encroachments of any parts of the common elements due to construction will 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 unit from time to time during reasonable hours as may be necessary for the operation of the Project or for making emergency repairs therein necessary to prevent the unit or common elements or where the condition of any unit 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.

(b) Each unit owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other units and serving his unit. Each unit 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 unit. Further, Developer, its successors and assigns, reserve the right to hold and to grant such nonexclusive easements to others, including utility companies, governmental agencies, and other persons requiring such easements.

(c) Developer, its successors and assigns, have the right to use and relocate in its sole discretion from time to time any apartments or units that it owns as models, management and/or sales office and conduct sales and rental operations within the Project and to maintain such advertising signs which it deems necessary to conduct its business so long as the signs comply with governmental ordinance which may be placed at any location on the Project.

PURPOSES OF BUILDINGS AND RESTRICTIONS AS TO USE:

The residential apartments hereinabove described shall at all times be used as permanent or temporary residences and for no other purposes, except that the Developer may use any of such apartments for sales or display purposes prior to the sale and conveyance thereof by the Developer. All parking spaces in the Project shall be used solely for the parking of automobiles, motorbikes and trucks 1/2 ton or less in capacity.

The Recreation Area and facilities are intended and restricted for use as a recreational facility by the owners and occupants of residential apartments and their guests; PROVIDED, that (1) a portion of the Recreation Area and facilities may be used as an office by the Board of Directors or the Managing Agent of the Project and (2) the Recreation Room and facilities may be used by the Developer for sales or display purposes in connection with sales of residential apartments in the Project.

OWNERSHIP OF TITLE:

The updated Preliminary Title Report dated September 13, 1979, issued by Title Guaranty of Hawaii, states that fee simple title to the land held by CLARENCE THING CHOCK CHING, husband of Dorothy Tom Ching, and FONG TING MAU, husband of Rose Yet Kui Mau, both of Honolulu, City and County of Honolulu, State of Hawaii, General Partners of International Development Company, a registered limited partnership, whose principal office and place of business is 233 Merchant Street, Honolulu, Hawaii. On December 30, 1974 International Development Company sold said property by way of Agreement of Sale to MANCHESTER ASSOCIATES, a Hawaii registered co-partnership, whose principal place of business and post office address is 233 Merchant Street, Honolulu, Hawaii. On or about December 1, 1978 Manchester Associates sold said property by way of Subagreement of Sale to METRO HORIZON, INC., a Hawaii corporation whose principal place of business and post office address is 677 Ala Moana Boulevard, Suite 1010, Honolulu, Hawaii. On or about May 16, 1979 Metro Horizon, Inc. assigned its interest in the Subagreement of Sale to Mr. Budi Brasali whose residence and post office address is JLN. LET. JEN. S. PARMAN H-1 Slipi, Jakarta. By letter dated October 5, 1979, Mr. Brasali, through his attorney, has advised the Commission tha said Subagreement of Sale will be cancelled and he will release and quitclaim his interest in and to the premises to the Developer herein.

ENCUMBRANCES:

The Preliminary Report dated September 13, 1979, lists 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. Excepting and reserving therefrom unto the trustees under the will and of the estate of 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, Page 496, said trustees released all right to tenter 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 and filed as Document No. 372562, also recorded in Liber 5163, Page 572.

3. The covenants as contained Declaration made by Clarence Thing Chock Ching, husband of Dorothy Tom Ching, and Fong Ting Mau, husband of Rose Yet Kui Mau, general partners of International Developmet Company, a registered limited partnership, dated November 24, 1970 and filed as Land Court Document No. 520605.

4. Agreement of Sale datd December 30, 1979 by and between Clarence Thing Chock Ching, husband of Dorothy Tom Ching, and Fong Ting Mau, husband of Rose Yet Kui Mau, general partners of International Development Company, a registered limited partnership as vendor and Manchester Associates, a Hawaii registered co-partnership as vendee, and filed in the office of the Assistant Registrar of the Land Court of the State of Hawaii.

5. SubAgreement of Sale dated December 1, 1978 by and between Manchester Associates, a Hawaii registered co-partnership as subvendor, and Metro Horizon Inc., a Hawaii corporation as subvendee, filed in the office of the Assistant Registrar as aforesaid as Document No. 913585.

6. Assignment of SubAgreement of Sale dated March 20, 1979 by and between Metro Horizon Inc., a Hawaii corporation, as assignor, and Budi Brasali, husband of Marseena Deeui Tjahjadi Brasali, filed in the office of the Assistant Registrar as aforesaid as document No. 938706.

PURCHASE MONEY HANDLING:

A copy of the Escrow Agreement dated September 26, 1979, by and between Escrow and Title Company, Inc., as Escrowee, and Metro Horizon, Inc., as Seller, has been submitted to the Commission as part of this registration. On examination, the Escrow Agreement and the specimen Sales Contract are found to be in compliance with Chapter 514A, Hawaii Revised Statutes. The provisions of the Sales Contract should be read carefully by the purchasers. The specimen document filed as part of the registration recites the conditions under which the purchaser acknowledges receipt, among other things, that the purchaser's interest shall be subordinate to the lien of a construction loan that Developer plans to place against the property.

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, 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 a Final Public Report and if there is any change in the condominium building plans, subsequent to the execution of purchaser's Sales Contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has 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 from the date of issuance of the Preliminary Public Report.

The Escrow Agreement also provides that the 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, purchasers' escrowed down-payments may, under certain circumstances, be used to defray construction and other costs of the Project after the issuance of a Final Report.

It is incumbent upon the purchaser that he read with care the Sales Contract and the Escrow Agreement. The Escrow Agreement establishes how the proceeds and the sale of the apartments and all sums from any source are placed in trust as well as the retention, disbursement and refund of said trust funds.

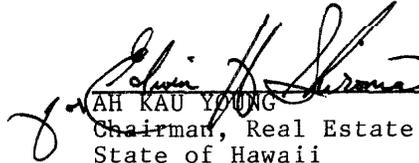
MANAGEMENT AND OPERATION:

The proposed Declaration of Horizontal Property Regime provides that the operation of the Project shall be conducted for the Association of Apartment Owners by a managing agent. The initial agent selected by the Developer is Alliance Management Company, Inc., and a proposed form of contract to be signed by the agent has been submitted. The Developer has also submitted to the commission a breakdown of annual maintenance fees and the monthly estimated costs for each apartment.

STATUS OF PROJECT:

The Developer reports that construction of the building has not yet commenced and that the projected commencement date is December, 1979, or January, 1980. Construction plans and the contract are being prepared and will be submitted prior to the issuance of the Final Public Report. The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer and the required notice of intention submitted September 26, 1979, and information subsequently filed as of October 5, 1979. This Preliminary 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 must be yellow in color.


AH KAU YOUNG
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

October 10, 1979