

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

THE WINDSOR REGENCY
1534 Magazine Street
Honolulu, Hawaii
#1251

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: March 17, 1980

Expires: April 17, 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 FEBRUARY 20, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 12, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. THE WINDSOR REGENCY is a proposed fee simple condominium project consisting of thirty-two (32) apartments contained in a four (4) story building over a basement garage containing forty-eight (48) parking stalls of which 12 are for compact cars. Initially, 18 apartments will have one parking stall appurtenant thereto and fourteen (14) apartments will have two (2) parking stalls appurtenant thereto.

2. This Preliminary Public Report is made a part of the registration on THE WINDSOR REGENCY 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 therefor.

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

4. The basic documents (Declaration of Horizontal Property Regime, with Bylaws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have not yet been executed nor filed in the office of the recording officer.

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 Regime.

6. No advertising material has been submitted to the Commission as of this Date.

7. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, March 17, 1980, unless a Final or Supplementary Public Report issues, or the Commission, upon the review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: THE WINDSOR REGENCY

LOCATION: The approximately 24,000 square feet of land to be submitted to the Regime consists of one parcel situated at 1534 Magazine Street, Honolulu, Hawaii.

TAX MAP KEY: 2-4-15-39

ZONING: A-4 (Apartment)

DEVELOPER: WINDSOR REGENCY PARTNERS, is a Hawaii registered limited partnership, whose principal place of business and post office address is 838 South Beretania Street, Suite 300, Honolulu, Hawaii, and whose telephone number is 521-1077. The sole general partner of the partnership is WINDSOR CORP., a Hawaii corporation, whose principal place of business and post office address is 838 South Beretania Street, Suite 300, Honolulu, Hawaii, and whose telephone number is 521-1077. The officers of said corporation are Sam Chang, President and Karl Chang, Vice-President, Secretary and Treasurer.

ATTORNEY REPRESENTING DEVELOPER: George M. Sheets, 838 South Beretania Street, Honolulu, Hawaii 96813; telephone: 521-1077.

DESCRIPTION: The project will consist of the following:

1. The Land. The land in fee simple shall be submitted to the Horizontal Property Regime.

2. The Building. There will be one 4-story building above a basement parking structure. The building will contain thirty-two (32) residential apartment units. There will also be parking spaces for a total of forty-eight (48) cars, and a recreation deck. The principal materials to be used in the construction of the building will be reinforced concrete, steel, wood, aluminum, concrete blocks, glass and allied building materials.

3. Other Improvements. The project will also consist of other improvements including a roof garden, a swimming pool, and landscaping on the grounds.

4. Apartments. There will be thirty-one (31) separately designated freehold estates and one Manager's Apartment consisting of the residential spaces as more particularly described below. Said spaces are defined and referred to herein as "apartments". The apartments and net areas thereof (see Exhibit) shall not be deemed to include the perimeter walls or the interior load-bearing walls or the floors and ceilings surrounding the apartments (except in each such case for the interior decorated or finished surfaces of such perimeter walls, load-bearing walls, floors and ceilings), or any pipes, wires, conduits, or other utility or service 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 be deemed to include (i) all walls and partitions which are not load-bearing within its perimeter walls, (ii) the interior decorated or finished surfaces of all perimeter and load-bearing walls, floors, ceilings, and stationary glass windows and the frames thereof, (iii) all other window frames and glass, (iv) all entrance doors (except the exterior finished surfaces thereof), and (v) all fixtures contained or installed in each apartment. Gross areas given below include certain common elements.

The apartment number, description, location, approximate gross area and other pertinent data relative to the respective apartments are as follows:

All the apartments will be designated by blocks A, B, C or D, followed by a 3-digit number indicating the floor (1 through 4) followed by 01 or 02. Block A will be at the Diamond Head end of the building with blocks B, C, & D running consecutively to the opposite end of the building. Thus, the apartment on the fourth floor at the Diamond Head end of the building will be designated to be Apt. A401, while the apartment on the fourth floor at the opposite end of the building will be designated to be Apt. D402.

The project will contain twelve (12) types of apartments:

Type a Apartments will be typical in basic design, in that they will have two bedrooms, two bathrooms, a living/dining area, a kitchen and a lanai, with a gross area of 1042.5 sq. ft., including a 92.5 sq. ft. lanai. There will be four (4) Type a apartments on each of the second and third floors (D202, D302, C202, C302, B202, B302, A202, and A302).

Type a.1 Apartments are a mirror image of type a apartments with the same design layout. There will be three (3) type a.1 apartments on each of the second and third floors (D201, C201, B201, B301, C301, B301). These apartments include 92.5 sq. ft. lanais.

The Type b Apartment will have the same layout and the same gross area as Type a apartments, but in addition, will be designed and finished to accommodate paraplegic persons and will have a 200 sq. ft. private yard. There will be one (1) Type b apartment, (B101), on the first floor.

The Type b.1 Apartment will be a mirror image of the Type b apartment and will also be designed and finished to accommodate paraplegic persons. There will be one (1) type b.1 apartment (A102); it will be on the first floor.

Type c Apartments are the same in design and description as Type a apartments, but will have 1089.83 sq. ft. gross area, including 92.5 sq. ft. lanais. Four Type c (D402, C402, B402, and A402) will be on the fourth floor.

Type c.1 Apartments will have the same design as Type c apartments, but will be in mirror image of Type c apartments. There will be three (3) Type c.1 apartments (D401, C401, and B401) on the fourth floor, which will include 92.5 sq. ft. lanais.

Type d Apartments will have the same description and gross area as Type a apartments, but will, in addition have a 200 sq. ft. private yard. There will be two (2) type d apartments (C102 and B102); both will be on the first floor.

The Type d.1 Apartment will have the same design as Type d apartments, but in mirror image. There will be one (1) type d.1 apartment (C101) on the first floor.

The Type e Apartment will have the same description and gross area as Type a apartments, but will not have a lanai. Type e apartment will abut the swimming pool. There will be one (1) Type e apartment on the first floor.

The Type e.1 Apartment will have the same design as the Type e apartment, but in mirror image. There will be one (1) Type e.1 apartment, (D101); it also will abut the swimming pool on the first floor.

Type f Apartments will be located at the Diamond Head end of the building, one each on the second, third and fourth floors. Type f apartments will have two rooms, two bathrooms, a living/dining area, kitchen, laundry area, and walk-in closet. The gross area of a Type f apartment will be 1044.75 sq. ft. There will be three (3) type f apartments (A201, A301, and A401).

The Manager's Apartment. One apartment will have one (1) bedroom, living/dining area, kitchen, and bathroom. It will have a gross area of 737 sq. ft., will be located on the first floor, and will be designated as Manager's Apartment.

Lounge/Reception Area and Manager's Office will be in Block A, adjacent to the Manager's Apartment, and will contain a gross area of 307 sq. ft. This area and the Manager's Apartment will be a common element adapted to the uses of paraplegic persons.

Each of the apartments will have direct access to the landings leading to the elevators and stairways.

COMMON ELEMENTS. There shall be a freehold estate consisting of the remaining portions and appurtenances of the Project, (the common areas and facilities which are herein referred to as "common elements"). The common elements shall include, but are not limited to, the following:

(A) The Land in fee simple;

(B) All foundations, columns, girders, beams, floor slabs, supports, perimeter walls and load-bearing walls, floors and ceilings (except for the inner decorated or finished surfaces of the perimeter walls, load-bearing walls and floors and ceilings within each apartment and except as expressly provided otherwise), roofs, hallways, landings, lobbies, garage security gate, stairs, stairways, fire escapes, walkways, ducts, entrances and exits of the building;

(C) All areas and/or facilities within the building or Project which must serve more than one apartment, such as trash room, refuse facilities, machine and equipment rooms, storage rooms, the elevator landings, the lobby, mailboxes and all other common facilities;

(D) All driveways, roads and other common ways, planters, landscaping, swimming pool, roof garden, and other recreational areas, fences, retaining walls, refuse collection areas, loading areas, parking areas and 2 unassigned parking stalls, Stalls Number 1 and 2.

(E) All central and appurtenant installations serving more than one apartment for power, light, gas, water, ventilation, air conditioning, refuse, telephone, radio and television signal distribution and all pipes, wires, conduits, ducts, vents and other service utility lines which serve more than one apartment;

(F) All elevators, tanks, pumps, motors, fans, and in general, all apparatus and installations for common use, and all other parts of the Project necessary or convenient to its existence, maintenance, or safety and normally in common use;

(G) All other parts of the Project, which are not included in the definition of an apartment.

LIMITED COMMON ELEMENTS: Certain of the common elements are hereby designated as "limited common elements" and are set aside and reserved for the use of certain apartments, which apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and so reserved are as follows:

(A) Parking stalls. Each apartment will have as an appurtenance at least one parking stall for the exclusive use of such apartment. The respective apartments and the parking stalls appurtenant thereto are set forth in the Exhibit attached hereto and made a part hereof. Each apartment shall, at all times, have at least one parking stall appurtenant to it, but otherwise any parking stall may be transferred from apartment to apartment in the Project by written instrument, effective only upon the filing thereof in said Registrar's office setting forth such transfer executed by the transferor and by the transferee of the parking stall, and consented to by the mortgagee, if any; provided, however, that the Owner reserves the right to amend the Declaration for the limited purpose of effecting such transfer of such parking stalls appurtenant to apartments without the consent or joinder of persons then owning or leasing apartments, except the transferor and transferee of such parking stalls, by filing and recording as aforesaid an amendment to the Declaration; provided further, however, that the tandem parking spaces in the Project shall always be jointly appurtenant to a single apartment and may not be separately transferred and conveyed;

(B) Mail boxes. The mailbox assigned to an apartment shall be limited to the use of such apartment;

(C) Private yards. The private yards will be deemed to include the area within the interior finished surface of the fences, walls and railings surrounding the private yards. The private yards adjacent to apartments A102, B101, B102, C101 and C102, as shown on said Condominium map, shall be for the exclusive use of the above Apartments; provided, however, that the Association of Apartment Owners shall always have access into the private yards for repair, replacement or maintenance of the

fences, railings, and walls surrounding the private yards.

(d) Other. All other common elements of the Project which are rationally related to less than all of the apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED PURCHASER: The interest to be conveyed to a purchaser will be a fee simple title to an apartment together with an undivided interest in all common elements of the project. Each apartment shall have appurtenant thereto an undivided interest in all common elements of the project in the proportion hereinafter set forth and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

In view of the very slight variation in net floor area among the apartments, and the fact that the Manager's Apartment will be owned by the Association, the voting rights and participation in the business of the Association is to be distributed equally (3.2258% of undivided common interest) among the 31 Owners as set forth in paragraph D of the proposed Declaration.

PURPOSE AND USE OF THE APARTMENTS: The purpose for which the apartments are intended and restricted as to use is residential as set forth in the proposed Declaration. The proposed Declaration recites that the apartments shall be occupied and used only as dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The owners of the respective apartments shall have the right to lease or rent such apartments for profit to such persons and for such periods as such owners may determine so long as such leasing or renting is for use of such apartment as a place to reside and not as a place to conduct business or trade; provided, however that all such leasing or renting shall be subject to provisions of the Declaration and Bylaws of the Association of Apartment Owners.

The proposed House Rules Contain certain prohibitions regarding apartment use, common areas, parking, rentals, refuse, pets and swimming pool. These prohibit any waterbeds and more than two pets (excluding fishes) per apartment.

OWNERSHIP: A Preliminary Report prepared by Aloha Title Co., Inc. Hawaii, issued on January 22, 1980 states that title to the land to be submitted to the project is vested in Miriam C. Noh, Mary Ann Lee, Peter Chun & Poon Wha Chun in common, whose mailing address is 1534 Magazine Street, Honolulu, Hawaii.

The Developer has submitted to the Commission a copy of a Deposit, Receipt, Offer and Acceptance dated 20 November 1979, wherein Sam Chang, as trustee for the Developer, has agreed to purchase, and the owners of the parcel have agreed to sell, the property on which the project will be built. Said contract is conditioned on the Developer's ability to obtain construction financing by May 30, 1980.

ENCUMBRANCES AGAINST TITLE: The aforementioned Preliminary Report identifies the following encumbrances on the land:

1. Real property taxes as may be due and owing. For further information, check with the Tax Assessor, First Division.

2. Reservation in favor of the State of Hawaii on all mineral and metallic mines.
3. The lien of that certain Judgment in the amount of \$2,660.05 dated November 1, 1978, a certified copy of which was recorded on November 13, 1978 in the Bureau of Conveyances of the State of Hawaii in Book 13262, Page 799, made in the matter entitled:

HONG AND IWAI, Plaintiff, vs. SAMUEL BONG SAM LEE and MARY ANN CHUN LEE, Defendant, filed in the District Court of the First Circuit, Honolulu Division, State of Hawaii, under Civil No. H783739.

PURCHASE MONEY HANDLING: An Escrow Agreement dated January 29, 1980 has been executed and a copy of same has been filed with the Commission. The Escrow Agent is the Bank of Hawaii. Upon examination, the Specimen Reservation and Sales Contract and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-40, 514A-39, 514A-63 through 514A-66.

Among other provisions, the specimen Reservation and Sales Contract provides that purchasers agree to subordinate their interest to the lien of any construction mortgage; and the Seller shall have the right and option to cancel the contract by giving written notice to the purchaser if Seller is prevented by law from completing the project in accordance with the Seller's building plans. Further, the Seller has also reserved the right and option to cancel the contract by notice to the purchaser at any time prior to the commencement of construction and to the time that Seller has valid and binding agreements for the sale and purchase of not less than eighty percent (80%) of all the apartments in the project.

A purchaser shall be entitled to a refund of his funds, and Escrow shall pay the funds to the purchaser, without interest (except in the case of cash sale contracts), if purchaser requests in writing refund of his funds, provided, one of the following has occurred:

(a) Seller has requested Escrow in writing to return to purchaser the funds of purchaser then being held hereunder by Escrow; or

(b) 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

(c) The Final Public Report differs in any material respect from the Preliminary Public Report; or

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

It is incumbent upon the prospective purchaser that he reads with care the Reservation and Sales Contract and executed Escrow Agreement. The latter Agreement establishes how the proceeds from the sale of the condominium units are placed in trust as well as the retention and disbursement of said funds.

MANAGEMENT AND OPERATIONS: The Bylaws 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 anticipates selecting Bishop Trust Company, Ltd., P. O. Box 2390, Honolulu, Hawaii, 96804, as the initial managing agent.

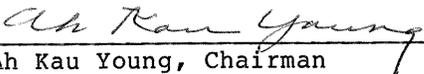
FINANCING OF PROJECT: Developer has advised the Commission that it intends to finance the project costs by means of an interim construction loan, equity funds, and to the extent permitted by law and after meeting all statutory requirements, purchasers' funds. The Developer has advised the Commission that negotiations are presently being conducted with a lending institution for the necessary construction and permanent financing, but that no commitments have been obtained as yet.

STATUS OF PROJECT: The Developer has advised the Commission that the Developer is currently negotiating with a contractor to construct the project. Assuming a contract is entered into and construction financing is obtained, the Developer anticipates at this time a June, 1980 project start and a March, 1981 completion.

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 February 20, 1980 and information subsequently filed as of March 12, 1980.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1251 filed with the Commission on February 20, 1980.

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


Ah Kau Young, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department
City & County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 1251

DATED: March 17, 1980

THE WINDSOR REGENCY
 Parking Stall Assignment
 Area Computations (approximate)

EXHIBIT

BLOCK "A"										BLOCK "B"			
	UNIT	GROSS AREA		NET AREA		PARKING		UNIT	SQ. FT.*	GROSS AREA		NET AREA	
		1044	1089 +	981	1038	I	II			1089 +	1038	I	II
	A401	1044	1089 +	981	1038	41	42	B401	1089 +	1038	37	38	
4th	A402	1089 +	1038	981	1038	43	44	B402	1089 +	1038	35	36	
	A301	1044	1042 +	992	992	39	40	B301	1042 +	992	33	34	
3rd	A302	1042 +	992	992	992	4		B302	1042 +	992	9		
	A201	1044	1042 +	981	981	7		B201	1042 +	992	12		
2nd	A202	1042 +	992	992	992	6		B202	1042 +	992	10		
	A101	737		691		45	46	B101	1242 †	1192	5	6	
1st	A102	1242 †		1192		47	48	B102	1242 †	1192	3	4	

BLOCK "C"										BLOCK "D"			
	UNIT	GROSS AREA		NET AREA		PARKING		UNIT	SQ. FT.*	GROSS AREA		NET AREA	
		1089 +	1038	1038	1038	I	II			1089 +	1038	I	II
	C401	1089 +	1038	1038	1038	29	30	D401	1089 +	1038	23	24	
4th	C402	1089 +	1038	1038	1038	27	28	D402	1089 +	1038	21	22	
	C301	1042 +	992	992	992	31	32	D301	1042 +	992	25	26	
3rd	C302	1042 +	992	992	992	15		D302	1042 +	992	20		
	C201	1042 +	992	992	992	16		D201	1042 +	552	19		
2nd	C202	1042 +	992	992	992	13		D202	1042 +	992	18		
	C101	1242 †		1192		11		D101	1042	992	17		
1st	C102	1242 †		1192		8		D102	1042	992	14		

*Gross Area includes certain portions of structural and exterior walls, and common elements such as vent shafts and pipe spaces.
 **Net Area excludes all structural and exterior walls, and common elements such as vent shafts and pipe spaces, but includes interior partitions.
 †These apartments include 200 square feet of private yards.
 ‡Includes 92.5 sq. ft. lanai.
 ‡Denotes compact car parking stalls. Compact car stalls numbered "1" and "2" are not assigned.