

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

OF

UNIVERSITY COURT  
1914 University Avenue  
Honolulu, Hawaii

REGISTRATION NO. 1284

**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: April 29, 1980  
Expires: May 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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 28, 1980, AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 22, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. The UNIVERSITY COURT is a leasehold residential condominium project consisting of forty-two (42) units contained in an existing four-story concrete-masonry building. There are nineteen (19) parking stalls in the project.

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

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration submitting the property to the Horizontal Property Regime dated March 25, 1980 with the By-Laws of the Association of Apartment Owners attached, was recorded in the Bureau of Conveyances of the State of Hawaii, on March 27, 1980 in Liber 14605, page 236.

Amendment to Declaration of Horizontal Property Regime, dated April 18, 1980, filed with Bureau of Conveyances in Liber 14665, page 674.

Condominium Map No. 704 has been assigned to the Project by the Registrar of Conveyance of the State of Hawaii.

4. No advertising or promotional matter has been submitted pursuant to 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 Final Report is made a part of the registration of UNIVERSITY COURT condominium project, Registration No. 1284. The Developer is responsible for placing this Final Public (white paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for same from each purchaser and prospective purchaser is also the responsibility of the Developer.

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

NAME OF PROJECT: UNIVERSITY COURT

LOCATION: The subject 17,120 square feet property is situate at 1914 University Avenue, Honolulu, City and County of Honolulu, State of Hawaii.

TAX MAP KEY: First Taxation Division: 2-8-16-25

ZONING: Residential

DEVELOPER: F & I REAL ESTATE HOLDING COMPANY, a California corporation, whose principal place of business and post office address is Suite G, 407 North Maple Drive, Beverly Hills, California, telephone number (213) 858-7000. The names and addresses of the officers are as following:

Franklin Winkler	- President - Treasurer	Suite G, 407 North Maple Drive, Beverly Hills, California
Burt Rothbart	- Vice-Presi- dent-Secretary	Suite G, 407 North Maple Drive, Beverly Hills, California

ATTORNEY REPRESENTING DEVELOPER: Allen I. Marutani, Attorney At Law, A Law Corporation, Suite 602, Capital Investment Building, 850 Richards Street, Honolulu, Hawaii, telephone number 537-6575.

DESCRIPTION: The Declaration of Horizontal Property Regime and the plans submitted by the Developer indicate a leasehold condominium project consisting of an existing four-story concrete-masonry building containing forty-two (42) units and nineteen (19) parking stalls. All parking stalls are located on the ground level.

The building has four stories, of which the first level contains nineteen (19) parking stalls, together with the driveway, the walkways, storage area, a utility room, electric room, trash area, mail box area, and six (6) apartment units. Each of the second and the third floors contains thirteen (13) apartment units with an open recreation deck on the second floor, while the fourth floor contains ten (10) one-bedroom units. There are steps leading from the first floor to the second floor and from the second floor to the third floor, and from the third floor to the fourth floor.

(a) Location; Numbering. There are forty-two (42) units of which thirty-eight (38) are dwelling units and four (4) are non-dwelling units. Each of the dwelling units is a one-bedroom one-bath unit. There are six (6) units on the first floor, of which four (4) are non-dwelling units and two (2) are dwelling units. The four (4) non-dwelling units are designated as Apartment Nos. 102, 104, 105, and 106, while the two (2) dwelling units are designated as Apartment Nos. 101 and 103. There are thirteen (13) apartment units in each of the second and third floors, while there are ten (10) apartments on the fourth floor. Each of the apartments is designated in a numerical fashion. Each of the apartment numbers contain three or four digits. The first number denotes the floor on which the apartment is located. The second number is a zero. The third, or the third and fourth, or last number, or numbers, denotes the location of the apartment. The location of those apartments having number 1 through 7 as the third number (except apartments on the first floor and except for apartments on the fourth floor, where there are no apartments bearing nos. 1, 2, and 3 as the third digit) runs generally perpendicular to University Avenue and generally parallel to Seaview Avenue, with apartments bearing an odd number as the third digit being located to the south of those apartments bearing an even number as the third digit. These apartments having numbers 1 through 7 as the third digit are numbered chronologically going from East to West, with apartments having numbers 1 and 2, as the third digit being located closest to University Avenue, and those apartments having numbers 6 and 7 being located farthest from University Avenue. The location of those apartments having numbers 8 through 12 as the third or third and fourth digit (except for apartments on the first floor) run generally parallel to University Avenue and generally

perpendicular to Seaview Avenue. These apartments are numbered chronologically going from North to South, with apartments having number 8 as the third digit being located farthest from Seaview Avenue and those apartments having number 12 as the third and fourth digit, being located closest to Seaview Avenue. The location of those apartments having number 13 as the third and fourth digit runs generally parallel to Seaview Avenue and generally perpendicular to University Avenue, and being on the south side of the building.

(b) Layout and Area. Apartment No. 101 has a gross dwelling area of approximately 521.26 square feet, and a lanai area of 288.5 square feet, for a total of approximately 809.76 square feet. Apartment No. 103 has a gross dwelling area of approximately 521.26 square feet, and a lanai area of 288.5 square feet, for a total of approximately 809.76 square feet. Apartment No. 102 has a gross area of 534.43 square feet, while each of Apartment Nos. 104, 105, and 106 has a gross area of approximately 505.36 square feet. Each of the apartments bearing number 2, 3, 4, 5, 6, 7, 8, 9, 10, and 11, as the third or third and fourth digit (except for apartments on the first floor) has a gross dwelling area of approximately 521.26 square feet, and a lanai area of approximately 74.62 square feet, for a total of approximately 595.88 square feet. Each of the apartments bearing number 1 as the third digit (except for apartments on the first floor) has a gross dwelling area of approximately 534.43 square feet, and a lanai area of approximately 74.62 square feet, for a total of approximately 609.05 square feet. Each of the apartments bearing 12 and 13 as the third and fourth digit has a gross dwelling area of approximately 493.26 square feet, and a lanai area of approximately 74.62 square feet, for a total of approximately 567.88 square feet. Each of the one-bedroom units contains a living room, a bedroom, a kitchen area, a bathroom, and a lanai. Apartment No. 102 has a bathroom and a partition. Apartment No. 106 has a partition and a built-in shelf. Apartment No. 104 has a small room. Apartment No. 105 has a partition and some closets.

(c) Limits of Units. The respective apartments shall not be deemed to include the undecorated or unfinished perimeter walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include all walls or partitions which are not load bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, the lanai, air space and all fixtures originally installed therein.

(d) Access to Units. Each apartment shall have immediate access to a corridor or walkway.

COMMON ELEMENTS: The Declaration identifies the following as common elements:

- (a) The lands, in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, support, bearing walls, roof, lobbies, stairs, stairways, walkways, hallways, corridors, entrances, and exits;
- (c) All yards, grounds, and landscaping;
- (d) All driveways and parking areas other than the designated parking stalls;
- (e) All common storage, utility rooms, recreational deck, and service rooms;
- (f) All ducts, electrical equipment and wiring serving more than one apartment and other central and appurtenant installation for services including power, lights, cold and hot water, refuse and telephone;
- (g) All other devices or installations upon the lands and building existing for or rationally of common use to all of the owners of apartments within the project.

LIMITED COMMON ELEMENTS: There are 19 parking stalls that are assigned to 19 apartment units as limited common elements, the assignment of which is set forth in the Exhibit "A" attached hereto. Each apartment so assigned shall have the exclusive right to use such assigned parking stall, and such assigned parking stall shall be appurtenant to, and for the exclusive use of, the respective apartment.

INTEREST TO BE CONVEYED TO PURCHASER: The purchaser of undivided interest in the common elements appertaining to each apartment and parking stall unit for all purposes, including voting, shall be as set forth in the Exhibit "A" attached hereto.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each of the apartment units shall be used only in accordance with the uses permitted under the applicable laws and ordinances, unless such uses are prohibited by the Association, in accordance with the terms of the Declaration, the By-Laws of the Association of Apartment Owners, and the House Rules or any Apartment Lease as they exist or as they may be amended from time to time and each owner shall observe, comply with, and perform all rules and regulations, ordinances, and laws made or adopted by the various governmental agencies, except that the uses for Apartment Nos. 102, 104, 105, and 106, shall be limited to storage, utility, accessory, management and related uses.

SPECIAL NOTATION:

1. The specimen sales agreement and the Disclosure Abstract

state that in connection with the original construction of the building which is part of the Project, a conditional use permit was issued April 17, 1961, by the City and County of Honolulu for student housing dormitory purposes. A copy of ordinance No. 1882, dated August 18, 1960 governing said conditional use is on file with Commission for review.

2. Purchasers and prospective purchasers should be fully cognizant of the use restriction mentioned above and purchasers of apartments in the Project shall buy with full knowledge of the use restriction imposed by the existing zoning regulation.

OWNERSHIP OF TITLE: A Preliminary Report issued by Title Guaranty of Hawaii, Incorporated, dated March 28, 1980 states that ownership to the fee title is in Wilfred H. Paul, and that the lessee's interest under that certain Indenture of Lease dated February 19, 1980 is in F & I Real Estate Holding Company, the Developers.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report dated March 28, 1980 issued by Title Guaranty of Hawaii, Incorporated, shows the following encumbrances against title to the property.

- (a) Improvement assessment, District No. 169, Lot No. 15;
- (b) Reservation in favor of the State of Hawaii of all mineral and metallic mines.
- (c) That certain mortgage dated June 28, 1972 made in favor of Kassler & Co., as Mortgagee, and recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 8412, page 25, which mortgage was assigned to Avco Savings and Loan Association by document dated June 30, 1972 and recorded as aforesaid in Liber 8412, page 33.
- (d) That certain unrecorded Lease dated February 19, 1980 and entered into by and between Wilfred H. Paul, husband of Eleanore M. Paul, as Lessor, and F & I Real Estate Holding Company, as Lessee, a short form of which is dated February 19, 1980, and recorded as aforesaid in Liber 14504, page 276.
- (e) That certain mortgage dated February 13, 1980 made in favor of Realty Mortgage Corporation, as Mortgagee, and recorded as aforesaid in Liber 14504, page 282.
- (f) That certain instrument dated February 13, 1980 and recorded as aforesaid in Liber 14504, page 317, in favor of Realty Mortgage Corporation, assigning all of its lease rights.
- (g) That certain Declaration of Horizontal Property dated March 25, 1980 and recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 14605, page 236. (Project covered by Condominium Map No. 704)
- (h) Real Property taxes due and owing, refer to Tax Assessor, First Division, State of Hawaii.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated March 26, 1980 between Title Guaranty Escrow Services, Inc., as "Escrow", and F & I Real Estate Holding Company, as "Seller", has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Condominium Reservation Agreement, Deposit, Receipt and Contract filed with the Commission are found to be in compliance with Chapter 514A, Hawaii Revised Statutes.

It is incumbent on the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing since the Escrow Agreement prescribes the procedure for receiving and disbursing purchaser's funds. The specimen sales agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

Among other provisions the Escrow Agreement provides that if at any time prior to the recordation of any Apartment Lease, (a) Escrow receives a written request from Seller to return to purchaser such purchaser's funds held hereunder by Escrow, or (b) Seller notifies Escrow in writing that the Project cannot be completed within the time specified in the agreements with Buyers and that Seller has exercised the option of cancellation granted Seller in such event; (c) if a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the building plan subsequent to the execution of the sales agreement 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 acceptances of the specific change; or (d) 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; then in any such event Escrow shall return such purchaser's funds, without interest, together with such sales agreement, marked "cancelled", and the Seller and purchaser shall be deemed no longer held hereunder.

Among other provisions, the specimen sales agreement provides (a) that in the event less than 25 apartment units are sold prior to November 30, 1980, Seller may at its option cancel this agreement, in which event Seller will cause Escrow to refund to Buyer all monies paid, without interest, and Seller shall be relieved and released of all further liability hereunder. In the event development and construction of the project is delayed due to governmental restrictions or regulations enacted after the date of this agreement or by occurrence of a contingency, the nonoccurrence of which was a basic assumption on which this agreement was made, and Seller determines that increases in development and construction costs because of such delay required increases in Apartment sales prices to maintain financial feasibility of the project, then and in any such event Seller may at its option terminate this agreement and cause Escrow to refund to Buyer all monies paid, without interest, and Seller shall be released from all liability hereunder; provided, however, that Seller shall offer to Buyer the first right to execute a new reservation agreement in a similar form at the increased Apartment unit price. Said termination and offer by Seller to Buyer shall be in writing, and Buyer shall have fifteen (15) days to notify Seller in writing,

of his acceptance of such offer. If no response from Buyer is received within said fifteen (15) day period, Seller may offer said Apartment unit to another party at said increased sales price, free and clear of any claims or rights thereto, if any, on the part of the Buyer; (b) Buyer shall not assign this Agreement without the prior written consent of Seller; and (c) Seller reserves the right to modify the Declaration, By-Laws and Apartment Lease as may be required by law, any title insurance company or any institutional mortgagee, provided that no such modification shall:

- (1) Increase the Buyer's share of common expenses.
- (2) Reduce the obligations of Seller from Common Expenses on unsold Apartments; or
- (3) Reduce the size of the Apartments.

Seller reserves the right to make minor changes that may, in the opinion of the Seller, improve the Apartment, the other Apartments and the common elements, but no changes shall be made which affect the physical location or design of the Apartment covered hereby or reduce or increase the number of the other Apartments or substantially change their design. Additionally, the Condominium Reservation Agreement Deposit, Receipt and Contract provide that that units are being sold in an "as is" condition and that there are no warranties relating to the apartments and common elements of the Project.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The initial managing agent as set forth in the Condominium Reservation Agreement list Johnson Associates, Inc. of 700 Bishop Street, Suite 1900, Honolulu, Hawaii.

STATUS OF PROJECT: The Developer has advised the Commission that the building was completed as of 1962 and has been used for rental, including dormitory use. The Developer will be renovating, upgrading, and refurbishing the units prior to any conveyance of the units to the purchasers.

FINANCING OF PROJECT: The Developer has received commitment for permanent financing for qualified individual purchasers of the apartments from GECC Financial Corporation up to and including \$2,000,000.00 in aggregate loans for the project.

CONVERSION OF PROPERTY: To the best of Developer's information and belief, the building presently built on the subject premises, is in compliance with all ordinances, codes, rules, regulations or other requirements in force at the time of its construction thereof, and no variance, other than the issuance of a Conditional Use Permit in connection with such construction, for student dormitory, was granted from any ordinance, code, rule, regulation or other requirement. The existing buildings are non-conforming structures as defined under Section 21-110 Revised Ordinances, meaning "any structure which was previously lawful but which does not comply with the bulk, yard, set-back or height regulations of the district in which it is located, either on the effective date of Chapter 21 Revised Ordinances, or as a result of any subsequent amendment thereto." Additional work, including alteration, on this parcel

is subject to Ordinance 78-89 and the Comprehensive Zoning Code, Section 21-107, which relates to non-conformities.

NOTE: By inspection letter dated December 14, 1979, Mr. Howard Shima, Director and Building Superintendent, City and County of Honolulu, noted that 39 dormitory units existed on the premises and one should be removed.

The Developer warrants that any fixture, appliances, or improvements therein in any apartments, or common elements deemed illegal by the Building Department or any other governmental agency at the time of the issuance of this Final Public Report, shall be promptly remedied in full by the Developer, including, but not limited to, the removal of the one dormitory unit hereinabove mentioned and all costs incident to such removal and remedial work shall be the Developer's sole responsibility.

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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 submitted March 28, 1980, and information subsequently filed as of April 22, 1980.

This is a FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 1284, filed with the Commission March 28, 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 white in color.

  
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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. 1284

Dated: April 29, 1980

<u>APARTMENT NUMBER</u>	<u>PARKING STALL NUMBER</u>	<u>PERCENTAGE UNDIVIDED INTEREST</u>
101		2.4015%
102		2.4609%
103		2.4014%
104		2.3270%
105		2.3270%
106		2.3270%
201	16	2.4609%
202	6	2.4002%
203	15	2.4002%
204		2.4002%
205	5	2.4002%
206		2.4002%
207	4	2.4002%
208		2.4002%
209		2.4002%
210		2.4002%
211		2.4002%
212	19	2.2713%
213	1	2.2713%
301	8	2.4609%
302	14	2.4002%
303	9	2.4002%
304		2.4002%
305	10	2.4002%
306		2.4002%
307	11	2.4002%
308		2.4002%

EXHIBIT "A"

<u>APARTMENT NUMBER</u>	<u>PARKING STALL NUMBER</u>	<u>PERCENTAGE UNDIVIDED INTEREST</u>
309		2.4002%
310		2.4002%
311		2.4002%
312	18	2.2713%
313	2	2.2713%
404		2.4002%
405	7	2.4002%
406	13	2.4002%
407	12	2.4002%
408		2.4002%
409		2.4002%
410		2.4002%
411		2.4002%
412	17	2.2713%
413	3	2.2713%