

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

on
YOUNG STREET COMMERCIAL BUILDING
1436 Young Street
Honolulu, Hawaii

REGISTRATION NO. 1336

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 30, 1981

Expires: April 30, 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 AUGUST 4, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 24, 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 September 17, 1980, on YOUNG STREET COMMERCIAL BUILDING, Registration No. 1336, the Developer reports that certain material changes have been made. These changes involve an increase in the number of apartments from 19 to 21, a reduction in percentage of common

interest, substitution of building materials, and a pending minor increase in land area to resolve an encroachment problem.

2. The Developer of the project has submitted to the Commission for examination all the documents deemed necessary for the issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Apartment Owners) were executed on March 13, 1981 and filed in the Bureau of Donveyances, State of Hawaii, in Liber 15415, Page 404. A copy of the floor plans has been filed as Condominium Map No. 793 in the Bureau of Conveyances.
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 relating to the Horizontal Property Regimes.
6. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of the YOUNG STREET COMMERCIAL BUILDING registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report and revised disclosure abstract, and for securing a signed receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, March 30, 1981, unless a Supplementary Public Report issues or the Commission upon review of the registration issues an order extending the effective period of this report.

The information in the Preliminary Report of September 17, 1980, under the topical headings LOCATION, DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASERS, ENCUMBRANCES AGAINST TITLE, and STATUS OF PROJECT has been changed. The Developer reports that all other information in the Preliminary Public Report remains the same.

LOCATION: The Developer has disclosed that there appears to be a slight encroachment (about 1/2' x 112') of the

existing structure on the adjoining property owned by the City and County of Honolulu, The latter has agreed to sell such land as required by the Developer to rectify the problem. Documentation to this effect has been submitted to the Commission and acquisition is now in process.

DESCRIPTION: Based on the last information provided by the Developer, the following subparagraphs in the Preliminary Public Report are revised as follows:

1. Building Description. The Declaration and Condominium Map indicate that the project consists of a three-story building with twenty-one (21) commercial apartment units and thirty-seven (37) paved parking stalls (six of which are compact stalls) all situate upon 14,660 square feet of land. Each unit consists of the space measured horizontally by the distances between the interior half of the perimeter walls of each unit, and measured vertically by the distances between the topside surface of the concrete floor and the underside of the suspended ceiling.

2. Materials.

(a) The floors above the ground floor shall be of plywood sheathing totaling 1-1/8" thickness.

(b) The structural system shall be of standard 8-inch concrete masonry units, reinforced concrete columns, steel and wood columns and glulam and wood beams, and steel beams on portions of the second and third floor levels.

3. Numbering of Apartments. The apartments will be numbered consecutively with the first digit indicating the floor on which the apartment is located. The units on the ground floor are designated as "101", "102" and "103". The second floor units are numbered consecutively from "201" to "209" and the third floor units are numbered consecutively from "301" to "309", with the lower numbered units in each floor being located closer to the Young Street side of the building.

4. Location of Apartments, Parking Stalls and Other Facilities. The ground floor shall contain twenty-four (24) parking stalls, three apartments containing 1,600, 800 and 1,612 square feet of area, respectively, two stairwells to the upper floors, one restroom with toilet facilities and central air conditioning ducts.

COMMON ELEMENTS: The following is substituted for those paragraphs under COMMON ELEMENTS in the Preliminary Public Report:

(a) Said land in fee simple.

(b) All foundations, floor slabs, columns, girders,

beams, supports, unfinished perimeter and load-bearing walls, chases, entries, stairways and roof of said building.

(c) All yards, grounds, landscaping, fencing, boundary walls, storage areas, refuse facilities, mail boxes and directories.

(d) All unassigned parking stalls, driveways and walkways.

(e) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution and all parts of the central air conditioning system.

(f) The air space between the floor above and the suspended ceiling immediately below said floor.

(g) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The following is substituted for the original paragraphs (a) and (b):

(a) Not less than one parking space shall be appurtenant to and for the exclusive use of each apartment.

(b) All other common elements of the project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASERS: The Exhibit attached hereto is intended to replace the one attached to the Preliminary Public Report.

ENCUMBRANCES AGAINST TITLE: The Supplemental Commitment for Title Insurance from First American Title Insurance Company dated March 3, 1981 reflects the following encumbrances:

1. Mortgage dated May 14, 1980, recorded in the Bureau of Conveyances, State of Hawaii, in Book 14733, Page 346, in favor of City Bank, and Financing Statement recorded in Book 14733, Page 353.

2. Collateral Assignment of Lease dated May 14, 1980, recorded in the said Bureau in Book 14733, Page 354, in favor of City Bank.

3. Second Mortgage dated December 17, 1980, recorded

in the said Bureau of Conveyances in Book 15230, Page 5, in favor of Bancorp Finance of Hawaii, Inc., a Hawaii corporation.

4. Reservation in favor of the State of Hawaii re mineral and metallic mines.

5. Terms and provisions of Lease (Master Lease) dated November 5, 1979, recorded in Book 14125, Page 56, to SALCO, INC., a Hawaii corporation, as Lessee.

6. The terms and provisions of that certain Indenture of Sublease dated October 20, 1980, executed by and between SALCO, INC., a Hawaii corporation, "Sublessor", and H-THREE, INC., a Hawaii corporation, "Sublessee", recorded on October 23, 1980 in the Bureau of Conveyances of the State of Hawaii in Liber 15086, Page 460, for a term of 15 years commencing September 15, 1980 and terminating August 14, 1995, re 1,600 square feet of ground floor space.

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

In addition to the foregoing encumbrances, the Developer has disclosed that the Declaration, Bylaws and Condominium Map mentioned in the first portion of this Report was recorded on March 17, 1981.

STATUS OF PROJECT: The Developer has indicated that construction of the second phase should commence shortly after the interim loan has been funded, or approximately April 1, 1981. The contractor will be Nobu Okuhara, Inc., and his completion of the work is expected by October, 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 submitted August 4, 1980 and information subsequently filed as of March 24, 1981.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1132 filed with the Commission on August 4, 1980.

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock 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. 1336

DATED: March 30, 1981

EXHIBIT

<u>UNIT NO.</u>	<u>AREA (SQ. FT.)</u>	<u>PARKING STALL NO(S).</u>	<u>PERCENTAGE OF COMMON ELEMENTS</u>
101	1,600.0	1, 2C (compact), 3, 24	13.2230
102	800.0	4, 23 (compact)	6.6115
103	1,612.0	5, 6, 21, 22C (compact)	13.3221
201	536.5	27	4.4338
202	445.0	25	3.6776
203	484.0	26	3.9999
204	413.4	20	3.4165
205	415.6	19C (compact)	3.4347
206	457.4	18C (compact)	3.7801
207	380.0	17C (compact)	3.1404
208	427.3	16	3.5313
209	485.3	15	4.0107
301	623.5	36, 37	5.1528
302	445.0	33	3.6776
303	513.5	35	4.2437
304	413.4	34	3.4165
305	415.6	32	3.4347
306	383.7	31	3.1710
307	380.0	30	3.1404
308	383.7	29	3.1710
309	485.3	28	<u>4.0107</u>
	TOTAL		100.0000