

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT
ON

900 PUNAHOU
Honolulu, Hawaii

Registration No. 1555

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: September 16, 1983
Expired: October 16, 1984

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 ON MAY 17, 1983 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 6, 1983. 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, AS AMENDED.

1. 900 PUNAHOU is a leasehold condominium project consisting of a 2-story building containing two (2) office and commercial condominium units. There are seven (7) parking stalls outside the building and a carport of three (3) parking stalls. Of the ten (10) parking stalls, four (4)

are for compact cars, one (1) is a tandem parking stall and one (1) is a tandem parking stall for a compact car.

2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of this condominium project and the issuance of this Final Public Report.
3. No promotional or advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Owners and a copy of the Floor Plans) have been recorded at the Bureau of Conveyances of the State of Hawaii. The Declaration of Horizontal Property Regime has been recorded in Liber 17160, at Page 50. The By-Laws have been recorded in Liber 17160, at Page 73. Condominium Map No. 875 has been designated to the Project. The said Declaration and By-Laws have been amended by Amendment to 900 Punahou Declaration of Horizontal Property Regime and By-Laws dated September 1, 1983 and recorded in Liber 17311, at Page 149.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, September 16, 1983, unless 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 Final Public Report is made a part of the registration of the 900 PUNAHOU condominium project, Registration No. 1555. The Developer is responsible for placing the Final Public Report (white paper stock) and attached Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

NAME OF PROJECT: 900 PUNAHOU

LOCATION: The land submitted to the Horizontal Property Regime, approximately 6,550 square feet, is situated at 900 Punahou Street, Honolulu, City and County of Honolulu, State of Hawaii.

TAX MAP KEY: First Division 2-3-25:13

ZONING: B-2/A-4

DEVELOPERS: ALTON K. FUJII, D.M.D., whose business address is 900 Punahou Street, Suite 201, Honolulu, Hawaii, telephone number 947-1323, and GEORGE A. WESSBERG, D.D.S., whose business address is 900 Punahou Street, Suite 101, Honolulu, Hawaii, telephone number 949-8681.

ATTORNEY REPRESENTING DEVELOPER: ROY M. KODANI, ESQ., 2550 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813, telephone number 533-3888.

DESCRIPTION OF THE PROJECT: The Declaration of Horizontal Property Regime reflects a 2-unit leasehold condominium project consisting of a two-story wood frame building without basement and with redwood siding.

1. Description of Building. The building contains two (2) office and commercial units and seven (7) parking stalls outside the building and a carport of three (3) parking stalls. On the ground floor will be one (1) unit, the parking stalls, driveway, planting areas, stairways and walkways. The second floor will be the second office and stairways. The location and approximate size of all of the units and parking stalls, as shown on the Condominium Map, are described below.
2. Description of Units.
 - A. Each Unit consists of that portion of the Building containing the Unit which lies within the boundaries of the Unit and on the floor as shown on said Condominium Map exclusive of any stairways, interior load-bearing walls and pillars, and any existing and future pipes, wires, conduits, ducts, vents and other service and utility lines or equipment which are utilized for or serve more than one Unit. Where a Unit is bounded by an exterior wall, the Unit shall be considered to include any door, window, or other closure therein. The horizontal boundaries of each Unit shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the concrete ceilings. Where a Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on said Condominium Map.
 - B. Each Unit consists of offices, waiting room, operating rooms, toilets, laboratory, x-ray

room, hygiene rooms, and storage. Unit I on the ground floor has a net floor area of 1,172 square feet; Unit II on the second floor has a net floor area of 1,816 square feet.

Unit I has direct access to the grounds and Unit II has access to two (2) stairways, on either end of the building.

- C. Each Unit shall be deemed to include all fixtures, appliances and the walls and partitions within its perimeter.

COMMON ELEMENTS: The common elements consist of all parts of the Property other than the Units, including, without limitation, the following:

- A. The land submitted to the Horizontal Property Regime in fee simple;
- B. The foundations, columns, girders, beams, supports, load-bearing walls, roofs, floors and chases of the Project;
- C. The walkways, stairs and stairways, driveways, parking areas, all storage areas, janitor's room and telephone equipment room;
- D. Entrances and exits to the building, walkways, and planting areas;
- E. Central and appurtenant installations for services such as power, light, gas, water, sewerage and the like;
- F. The roof and appurtenant installations;
- G. Seven (7) open parking stalls and a carport of three (3) parking stalls;
- H. All other areas and parts of the Project and building for the common use or necessary to the maintenance or safety of the Project.

LIMITED COMMON ELEMENTS: NONE

PERCENTAGE OF UNDIVIDED INTEREST. Each unit shall have appurtenant thereto a percentage of undivided interest in the common elements of the Project, and the same percentage interest in all common profits and expenses of the Project and for all other purposes, including voting, which shall be as follows:

(1) Unit I	.5000
(2) Unit II	.5000
Total	<u>1.0000</u>

UTILITIES: Electricity used in each unit will be separately metered for each unit but water and all utilities used for common elements will be provided on a common meter basis.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The Declaration and By-Laws state that the units shall be occupied and used as for professional office, business and/or commercial purposes, only as allowed by law. Subject to such limitations as may be contained in the Declaration, the By-Laws and the House Rules which may be adopted or amended from time to time governing the use of the units and as provided by law.

OWNERSHIP OF LAND: The Developer has filed with the Commission a Preliminary Title Report issued by Title Guaranty of Hawaii, Incorporated dated May 6, 1983, which reveals that the ownership of fee simple title is vested in the Developers, ALTON KIYOYUKI FUJII and GEORGE ALLEN WESSBERG.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report of May 6, 1983 reveals that the fee simple title is subject to the following encumbrances:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Grant in favor of the City and County of Honolulu, dated May 16, 1946, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 1961, at Page 485, granting an easement for underground sewer pipe line or pipe lines under and across the easement area described therein.
3. Parcel E-3 (Underground Drain Easement) in favor of the City and County of Honolulu, acquired by Final Order of Condemnation dated June 7, 1978, filed in the Circuit Court of the First Circuit, State of Hawaii, Civ. No. 51586, on June 8, 1978, recorded in said Bureau in Liber 12946, at Page 737.
4. Mortgage dated November 19, 1982 made by Alton Kiyoyuki Fujii and George Allen Wessberg, as Mortgagor, in favor of Central Pacific Bank, as Mortgagee, recorded in said Bureau in Liber 16707, at Page 395.
5. Mortgage dated October 1, 1982 made by Alton Kiyoyuki Fujii and George Allen Wessberg, as Mortgagor, in favor of Tokiko Sawai and Kumiko Kurano, as Mortgagee, recorded in said Bureau in Liber 16707, at Page 403.

6. For real property taxes due and payable, reference is made to Finance Director, City and County of Honolulu.

PURCHASE MONEY HANDLING: No escrow will be involved at the initial registration as the Owner-Developers shall convey to each other the respective Units.

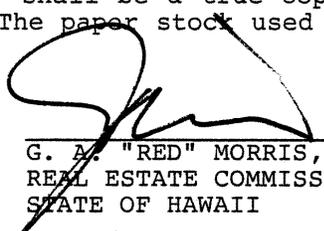
MANAGEMENT OF PROJECT: The By-Laws provide that the operation of the project shall be conducted by the Association of Owners under the direction of the Board of Directors, and a managing agent, if so appointed.

STATUS OF PROJECT: The Developer advises that construction was completed on or about May 1, 1983. A copy of Owners Notice of Completion of Contract has been filed with the Commission.

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 by the Developer on May 17, 1983 and information subsequently filed as of September 6, 1983.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1555, filed with the Commission on May 17, 1983.

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


G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF FINANCE, CITY AND COUNTY OF HONOLULU
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION

Registration No. 1555

Dated: September 16, 1983

DEVELOPERS' DISCLOSURE ABSTRACT

Name and Address of Project:

Name: 900 PUNAHOU
Address: 900 Punahou Street
Honolulu, Hawaii 96826

Name, Address and Telephone Number of Developers:

Developers: ALTON K. FUJII
900 Punahou Street
Suite 201
Honolulu, Hawaii 96826
Tel. No. 947-1323

GEORGE A. WESSBERG
900 Punahou Street
Suite 101
Honolulu, Hawaii 96826
Tel. No. 949-8681

Property Manager:

None

Breakdown of Maintenance Fees:

The breakdown of the annual maintenance fees and the monthly estimated costs for each unit, as determined by generally accepted accounting principles, is attached hereto as Exhibit "A".

Warranties:

The Developers make no warranties, express or implied, with respect to the building or improvements, but the warranties received by the Developers from the general contractor for the Project shall be assigned to the benefit of the purchaser. Such assignment includes the one year warranty on all units and common elements commencing on the date of substantial completion of the Project as that term is defined in §507-43 of the Hawaii Revised Statutes, as amended.

The Developers make no warranties, express or implied, with respect to any other items, including, without limitation, equipment and appliances, but the manufacturer's warranties received by the Developers from the seller of the equipment and appliances shall be assigned to the purchaser. These warranties will not be identified until the equipment and appliances are delivered.

There are no outstanding notices of uncured violations of building codes or other municipal regulations regarding the building or the Project.

Alton K. Fujii
Alton K. Fujii

George A. Wessberg
George A. Wessberg

900 PUNAHOU

START-UP EXPENSES

Inherent to the commencement of any new condominium project are identifiable expenses for which provision for payment should be recognized:

1. To purchase insurance.
2. To purchase necessary equipment and supplies.
3. To provide initial operating capital.

Inasmuch as the funds required cannot be accumulated, experience has indicated the need of a "start-up fund", which when spread over the base of ownership is nominal. Front-end requirements are identified as follows:

1. Insurance

By purchasing a three-year policy, payable annually, a substantial savings can be realized. Basic insurance will include fire, extended coverage, special extended coverage and inflation guard coverage, and comprehensive general liability and property damage coverage.

2. Equipment.

Custodial equipment and supplies and grounds care, equipment and supplies.

3. Initial Operating Expenses

Costs applied to these items are as follows:

Insurance (1st year premium estimate) . . .	\$ <u>1,492</u>
Equipment and Supplies Purchase	<u>- - -</u>
Initial Operating Expenses	<u>- - -</u>
TOTAL	\$ <u>1,492</u>
 <u>"START-UP FEE"</u> for each unit purchaser . . .	 \$ <u>746</u>

The \$746 is a one-time front-end charge. Each of the initial owners should pay this amount to ensure financial solvency of the project. This analysis is based on the assumption that there will be two units.

EXHIBIT "A"

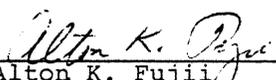
900 PUNAHOU

CASH OPERATING BUDGET

<u>RECEIPTS:</u>	<u>Annual</u>	<u>Monthly</u>
Maintenance Fees	\$7,500	\$ 625
 <u>DISBURSEMENTS:</u>		
Audit & Tax Preparation		75
Telephone/Comm Equipment		--
Electricity		75
Water/Sewer		100
Rubbish Removal		75
Grounds Maintenance		75
General Maintenance		100
General Excise Tax		--
Fire Insurance		125
Liability Insurance		Included above
 TOTAL CASH DISBURSEMENTS		

The cash operating budget (prorated on a monthly basis) and the estimated monthly cost for each unit is for one year commencing April 1, 1983. The information contained herein is based on data available to us at this time.

We certify that the monthly maintenance fee and the monthly cash operating costs have been based on generally accepted accounting principles.



Alton K. Fujii



George A. Wessberg

Date: May 16, 1983

900 PUNAHOU

MAINTENANCE FEE SCHEDULE

<u>% Interest</u>	x	<u>Mo. Budget</u>	=	<u>Mo. Fee</u>	x	<u>Units</u>	=	<u>Monthly Income</u>
.50		<u>\$ 625</u>		<u>\$ 312.50</u>		I		<u>\$ 312.50</u>
.50		<u>\$ 625</u>		<u>\$ 312.50</u>		II		<u>\$ 312.50</u>
				TOTAL		2		<u>\$ 625.00</u>