

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

DYNASTY TOWER
1031 Ala Napunani Street
Honolulu, Hawaii

Registration No. 1653 (Conversion)

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: January 23, 1985
Expires: February 23, 1986

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 December 11, 1984, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF January 18, 1985. 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. DYNASTY TOWER is a proposed fee simple residential condominium conversion project consisting of an existing 12 story building containing 48 two bedroom apartments, together with 64 uncovered parking spaces, assigned to specific apartments as a limited common element.

2. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved floor plans) have not been filed in the office of the recording officer.

3. 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.

4. Advertising and promotional matter has not as yet been submitted 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 which relate to Horizontal Property Regimes.

6. This Preliminary Public Report is made a part of the registration on DYNASTY TOWER condominium project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock), attached with Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.

7. This Preliminary Public Report automatically expires thirteen months after date of issuance, January 23, 1985, unless a Final or Supplementary Public Report is issued or the Commission upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: DYNASTY TOWERS

LOCATION: The project is located at 1031 Ala Napunani Street, Honolulu, Hawaii, and consists of 44,862 square feet of land in fee simple.

TAX MAP KEY: 1-1-62-42

ZONING: Apartment A-1

DEVELOPER: DYNASTY TOWER, a registered Hawaii limited partnership, having its principal place of business at 733 Bishop Street, Suite 2100, Honolulu, Hawaii. Telephone: 523-6464. The sole general partner is Iris Riber.

ATTORNEY REPRESENTING DEVELOPER: Kinji Kanazawa, Suite 675, Central Pacific Plaza, 220 S. King Street, Honolulu, Hawaii, 96813, Phone: 524-7180.

DESCRIPTION:

(a) The Project is a conversion into a horizontal property regime of an existing twelve story building containing 48 apartments, together with 64 parking spaces and a basement containing a trash chute room, sauna bath room and an open breezeway recreation area with access to the basketball/volleyball court, a swimming pool and garden area. Said structure is constructed principally of reinforced concrete floor slabs, shear walls and roof, with non-load-bearing partition walls of steel stud and gypsum board and aluminum frame glass windows (jalousies).

(b) The types of apartment units, description and layout of said apartment units are more fully described as set forth in Exhibit "B" attached hereto and incorporated herein by reference.

(c) The apartments are numbered and located in the manner as shown on the Condominium Plans of Dynasty Tower.

(d) The apartments have immediate access to an open balcony and to one elevator and to two stairways at each end of the apartment building, all

such being common elements, on each floor of the apartment building leading to the grounds of the Project.

(e) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceiling surrounding each apartment 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. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the lanai air space (if any), the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

(f) All units will be furnished with carpeting in the living room, hallway and bedroom, and ceramic tile flooring in the kitchen area. The appliances included with each apartment are a range and oven, refrigerator, dishwasher, garbage disposal, mini-washer/dryer and hot water heater.

(g) Each apartment will be installed with individual electric meters to register the consumption of electricity and the cost of such use will be assessed upon the individual apartment.

COMMON ELEMENTS: One freehold estate is hereby designated in all of the remaining portions and appurtenances of the project herein called the "common elements" including specifically, but not limited to:

(a) Said land in fee simple.

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs and water heater enclosures.

(c) All yards, grounds, landscaping, planters, planting areas, fences, swimming pool, sauna, volleyball court and all recreation facilities and all nature of utility panels, laundry area, storage areas and like facilities.

(d) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations which serve more than one apartment for services such as power, light, water, gas, refuse, and telephone signal distribution.

(e) One elevator, two stairways and single loaded open balcony on each floor for common use.

(f) The parking spaces and the driveway serving the parking stalls.

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

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

(a) Each apartment is assigned one parking space as an appurtenant easement to it except that each apartment identified as penthouse apartment shall be assigned two parking spaces as appurtenant easement to each such penthouse apartment. Any automobile parking space easement may be transferred from apartment to apartment in the project by amendment of Exhibit "C" of the Declaration and such transfer of parking spaces between apartments shall be effective only upon recording of the same of record, setting forth such transfer and executed by the apartment owners affected, Tenants and Mortgagee, if any. The parking space numbers for the parking spaces appurtenant to each apartment is as set forth in Exhibit "A" attached hereto and as shown on the Condominium Map.

(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.

COMMON INTEREST: Each apartment shall have appurtenant thereto an undivided interest in all common elements of the project (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes including voting, as follows:

| <u>TYPE</u> | <u>FLOOR AREA OF UNIT</u> | <u>PERCENTAGE COMMON INTEREST PER UNIT</u> | <u>NUMBER OF UNITS</u> | <u>PERCENTAGE COMMON INTEREST TOTAL</u> |
|-------------|--|--|------------------------|---|
| A | Apartment - 821 sq. ft. Balcony - 144 sq. ft. | 2.0833 | 12 | 25.000 |
| B | Apartment - 821 sq. ft. Balcony - 144 sq. ft. | 2.0833 | 12 | 25.000 |
| C | Apartment - 821 sq. ft. Balcony - 144 sq. ft. | 2.0833 | 12 | 25.000 |
| D | Apartment - 821 sq. ft. Balcony - 144 sq. ft. | 2.0833 | 12 | 25.000 |
| | | | 48 | 100.00 |

NOTE: Excepting, however, Apartment PH-1204, Type D, shall have a percentage common interest of 2.0849 percent.

The percentage of common interest attributed to each apartment is equal to the net livable area of each unit divided by the total net livable area of the whole condominium complex, (multiplied by 100 to convert to percentage).

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The apartment shall be occupied and used only for dwelling purposes and for no other purpose. The owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration of Horizontal Property Regime and the By-Laws of the DYNASTY TOWER.

NOTE: The proposed House Rules provides: (a) That occupancy is limited to two persons per bedroom, except that members of immediate families of owners or renters may exceed such limits; (b) No household pets, livestock, poultry, rabbits or other animals shall be allowed in any part of the project; (c) No fires or barbequing will be permitted on any apartment lanai.

OWNERSHIP: According to a Preliminary Title Report issued by T. I. of Hawaii, Inc., dated November 13, 1984, the owner of the fee simple title is vested in Tajiri Associates, a registered Hawaii general partnership. By Agreement of Sale dated September 30, 1983, the fee simple title was agreed to be conveyed by Tajiri Associates, as Seller to Iris Riber, unmarried, as Purchaser, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1195061, and the subsequent assignment thereof dated October 3, 1984, made by and between Iris Riber, unmarried, as Assignor, and Dynasty Tower, a registered Hawaii limited partnership, as Assignee, recorded as aforesaid as Document No. 1277166, both noted on Land Court Transfer Certificate of Title No. 248,199.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report shows the premises are subject to the following encumbrances:

1. The reservation in Deed dated October 7, 1965, filed as Land Court Document No. 372554.

Portion released by instrument dated October 12, 1965, filed as aforesaid as Document No. 372562.

2. Declaration of Covenants dated November 23, 1965, filed as aforesaid as Document No. 375914; as amended by:

Amendments filed as Document Nos. 377276 and 469113.

3. Designation of Easements 484 and 485, for transformer vault purposes, as shown on Maps 314 and 520, as set forth by Land Court Order No. 24900, filed November 9, 1965.

4. Grant dated January 28, 1966, filed as Document No. 381416, in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, granting an easement for utility purposes under, upon and within Easements 484 and 485.

5. Mortgage and Financing Statement dated November 2, 1973, filed as Document No. 656238, and also recorded in the Bureau of Conveyances of the State of Hawaii on November 14, 1973 in Book 9595, at Page 374, in favor of United California Bank, a California corporation, (also affects other property); which said Mortgage having been assigned by instrument dated October 29, 1973, to be effective November 2, 1973, filed as aforesaid as Document No. 656239, and also recorded as aforesaid on December 5, 1973 in Book 9628, Page 86, to New York Life Insurance Company, a New York corporation.

6. Agreement of Sale dated September 30, 1983, filed as aforesaid as Document No. 1195061, made by and between Tajiri Associates, a registered Hawaii general partnership, as Seller, and Iris Riber, unmarried, as Purchaser, and the subsequent assignment thereof dated October 3, 1984, made by and between Iris Riber, unmarried, as Assignor, and Dynasty Tower, a registered Hawaii limited partnership, as Assignee, filed as aforesaid as Document No. 1277166, both noted on Land Court Transfer Certificate of Title No. 248,199.

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

EASEMENTS: In addition to the above, the apartments and common elements shall also have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other apartments of the building for support.

2. If any part of the common elements now or hereafter encroaches upon any apartment or limited common element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event the building shall be partially or totally destroyed and then rebuilt, minor encroachments of any part of the common elements due to construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

3. The Association of Apartment Owners of the Project shall have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and limited common elements, if any, from time to time during reasonable hours as may be necessary for the operation of the Project or at any time to undertake emergency repairs therein required to prevent damage to any apartments or common elements or for the installation, repair or replacement of any common elements.

PURCHASE MONEY HANDLING: An Escrow Agreement dated July 27, 1984, has been executed and a copy of same has been filed with the Commission. The Escrow Agent is King Escrow Services Corporation, a Hawaii corporation. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Section 514A-39 and 514A-63 and 65.

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

NOTE: The specimen Sales Contract contains among others the following provisions:

1. No Interest On Deposits. Any and all interest received by Seller and/or Escrow on Buyer's deposits shall become the sole property of the Seller, and Buyer and Seller hereby jointly so instruct Escrow pursuant to the provisions of Sections 402-8 and 449-16.5 of the Hawaii Revised Statutes.

2. That Buyer expressly acknowledges and agrees that the Project (Dynasty Tower) consists of a fully constructed and existing building, converted into a horizontal property regime under the Hawaii Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, that the Buyer has been fully informed of the conversion and offered an adequate opportunity to examine the apartment unit selected and described and the phase of the project as finalized, and further that Seller has granted to Buyer the opportunity to review the Preliminary Horizontal Property Regime Public Report covering the project.

3. That a site inspection of the apartment building and the individual condominium apartments, made by Gary Chikasuye, Registered Architect, has disclosed no signs of structural problems indicating significant evidence that may affect the structural integrity of the apartment building or the individual condominium apartments.

4. The physical facilities and installations for sewer, water and electrical services appeared after inspection to be in operating efficiency and adequate for the apartment building in its proposed multiple ownership residential condominium apartment use.

5. No warranty of continued use of the economic life of the physical facilities delivering such mechanical services is made for any specified period, except those warranties, if any, of the manufacturers or producers of such physical facilities.

Except for the agreement set forth above, it is expressly understood and agreed by and between Seller and Buyer that Buyer's Apartment will be conveyed to Buyer as is and that THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS OF THE APARTMENT FOR A PARTICULAR PURPOSE, involved in this sale.

6. Subordination. Buyer agrees that all of the rights of Buyer under this agreement are and shall be subject and subordinate to the lien of any mortgage securing the repayment of the interim loans made to finance the cost of construction and other costs during construction and to any and advances made thereon, and to any and all sums which may become a lien pursuant to the terms of such interim loans or any other agreement relating thereto. Buyer irrevocably appoints Seller, the Attorney-in-Fact of Buyer, to execute and deliver on behalf of Buyer any instrument of subordination which the interim lenders of their respective successor in interest may require.

MANAGEMENT AND OPERATIONS: The By-Laws 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.

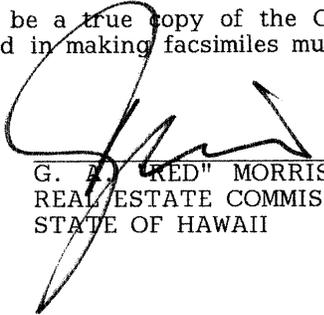
The Developer anticipates selecting TOWN MANAGEMENT, a division of IRIS RIBER REALTY, an affiliate of the Developer, 733 Bishop Street, Suite 2100, Honolulu, Hawaii, 96813, as the initial management agency.

STATUS OF PROJECT: The project has been inspected by the office of the Director and Building Superintendent, City and County of Honolulu, which has confirmed that the apartment building met all code requirements when constructed in December 1968. No variances or special permits were granted to allow deviations from any applicable codes. The renovation and refurbishing work will be done by Kenneth Asato, General Contractor, under Building Permit No. 195984, issued on September 11, 1984. Presently, all renovations and refurbishment of each unit are substantially completed and will be ready for occupancy by December 31, 1985.

The purchaser or prospective purchaser should be cognizant of the fact that this Preliminary Public Report represents information disclosed by the Developer in the required Notice of Intention submitted December 11, 1984 and information subsequently filed as of January 18, 1985.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1653 filed with the Commission on December 11, 1984.

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.



G. B. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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CITY AND COUNTY OF HONOLULU
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AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1653

DATED: January 23, 1985

EXHIBIT "A"

PARKING ASSIGNMENTS

| <u>APARTMENT NUMBER</u> | <u>TYPE</u> | <u>PARKING ASSIGNMENT</u> | <u>APARTMENT NUMBER</u> | <u>TYPE</u> | <u>PARKING ASSIGNMENT</u> |
|-----------------------------|-------------|-------------------------------|-----------------------------|-------------|-------------------------------|
| 101 | A | 14 | 701 | A | 34 |
| 102 | B | 13 | 702 | B | 53 |
| 103 | C | 2 | 703 | C | 55 |
| 104 | D | 8 | 704 | D | 37 |
| 201 | A | 3 | 801 | A | 35 |
| 202 | B | 12 | 802 | B | 54 |
| 203 | C | 4 | 803 | C | 36 |
| 204 | D | 11 | 804 | D | 26 |
| 301 | A | 5 | 901 | A | 19 |
| 302 | B | 10 | 902 | B | 25 |
| 303 | C | 17 | 903 | C | 20 |
| 304 | D | 9 | 904 | D | 59 |
| 401 | A | 6 | 1001 | A | 29 |
| 402 | B | 16 | 1002 | B | 23 |
| 403 | C | 15 | 1003 | C | 21 |
| 404 | D | 38 | 1004 | D | 22 |
| 501 | A | 7 | PH 1101 | A | 49 & 50 |
| 502 | B | 18 | PH 1102 | B | 47 & 48 |
| 503 | C | 58 | PH 1103 | C | 30 & 31 |
| 504 | D | 60 | PH 1104 | D | 1 & 61 |
| 601 | A | 51 | PH 1201 | A | 24 & 62 |
| 602 | B | 57 | PH 1202 | B | 27 & 63 |
| 603 | C | 52 | PH 1203 | C | 45 & 64 |
| 604 | D | 56 | PH 1204 | D | 28 & 46 |

ADDITIONAL PARKING STALLS
ASSIGNED TO APARTMENT NO. PH-1203

32
33
39
40
41
42
43
44

EXHIBIT "B"

DESCRIPTION OF TYPICAL APARTMENTS

1. APARTMENT A

A two-bedroom end unit consisting of two (2) separate bedrooms; a living room; a kitchen; one bathroom with water closet, basin, tub and shower combination; one bathroom with basin and water closet without tub and shower combination; closets; a storage room containing a hot water heater and a mini-washer/dryer; an entrance foyer and a balcony.

| | |
|----------------|-------------|
| Apartment Area | 821 sq. ft. |
| Balcony Area | 144 sq. ft. |

2. APARTMENT B

A two-bedroom center unit consisting of two (2) separate bedrooms; a living room; a kitchen; one bathroom with water closet, basin and tub and shower combination; one bathroom with basin and water closet without tub and shower combination; closets; a storage room containing a hot water heater and a mini-washer/dryer; an entrance foyer and a balcony.

| | |
|----------------|-------------|
| Apartment Area | 821 sq. ft. |
| Balcony Area | 144 sq. ft. |

3. APARTMENT C

A two-bedroom center unit identical to Apartment B except that the floor plans are reversed to situate Apartment C and Apartment B on a back to back position on each floor.

| | |
|----------------|-------------|
| Apartment Area | 821 sq. ft. |
| Balcony Area | 144 sq. ft. |

4. APARTMENT D

A two-bedroom end unit identical to Apartment A except that the plans are reversed to situate Apartment D and Apartment A on a back to back position at the end of each floor.

| | |
|----------------|-------------|
| Apartment Area | 821 sq. ft. |
| Balcony Area | 144 sq. ft. |