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**REAL ESTATE COMMISSION**  
DEPARTMENT OF TREASURY & REGULATION  
STATE OF HAWAII

205 EMPIRE BLDG.  
HONOLULU 13, HAWAII

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**FINAL**  
**HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)**  
**PUBLIC REPORT**

ON  
THE WAIKIKI ROYAL  
255 Beach Walk, Honolulu 15, Hawaii

REGISTRATION NO. 3

**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.

April 2, 1962

**DEVELOPER:** WAIKIKI ROYAL JOINT VENTURE  
195 S. King St., Honolulu 13, Hawaii  
Phone: 504-441

Joint venture agreement made in Hawaii on March 6, 1961 with Managing Joint Adventurers appointed and identified as:

Mun On Chun, 195 S. King St., Honolulu 13, Hawaii  
Daniel B. T. Lau, 195 S. King St., Honolulu 13, Hawaii

A roster of the WAIKIKI ROYAL JOINT VENTURE membership has been filed with the Commission.

**NAME OF PROJECT:** THE WAIKIKI ROYAL

**LOCATION:** In Waikiki, Honolulu, Hawaii, at 255 Beach Walk  
Tax Map Key: 2-6-03-14, 2-6-03-15, 2-6-03-16

**DESCRIPTION:** A reinforced concrete building of nine floors situated on a land area of 16,269 square feet in a part of Waikiki zoned for hotel-apartment use. The developer advises that the proposed structure will contain fifty-one (51) apartments.

There will be three apartments on the street level. Ground floor apartment one (GF 1) contains 2,419 square feet of enclosed space; second ground floor apartment (GF 2) contains 770 square feet and the third ground floor apartment (GF 3) contains 864 square feet.

Each of the eight (8) upper floors will contain 2 two-bedroom apartments with an area of 900 square feet and 4 one-bedroom apartments of 650 square feet.

The completed building will have a gross height of 95 feet 7 inches and a total ground floor area of 7,665 square feet which includes an arcade having a total floor area of 1,552 square feet and the lobby and entrance having an area of 1,136 square feet.

The document establishing the horizontal property regime notes that the building and the land contain certain general common elements and limited common elements - e.g., the two fully enclosed concrete stairways with fire-proof steel doors at each floor; two automatic elevators; elevator equipment; penthouse, etc. described more particularly in the document.

It is intended that each of the apartments will be sold to one or more owners, each owner obtaining a particular and exclusive property right together with a common right to share, with other co-owners, in the general common elements of the property and a right to share in certain limited common elements in common with other designated co-owners of said limited common elements.

Twenty-four (24) parking spaces will be reserved for the use of the co-owners designated by the lease instruments between such co-owners and the Developer to the exclusion of all other co-owners.

Ingress or egress to the property is by way of Beach Walk. Lessees also have the right and privilege to use and enjoy as and for a foot path a lane six feet wide adjoining the easterly boundary of the property.

The developer advises that all kitchens will be RCA-WHIRLPOOL electrically equipped with the following appliances installed: one refrigerator (Model HS-12TCM); one oven (Model HE-2900); one seven foot single piece combination sink and four-burner range (Model EC-84); one disposer (Model SHD-31); one dishwasher (Model FU70).

OWNERSHIP OF TITLE: The lands on which this condominium project is to be constructed consist of three parcels of lands, referred to as lots 31, 33 and 35.

The fee interest in lots 31 and 33 is held by the Grace I. Weill Trust Estate whose trustees are Mr. Fred A. W. McNamara and the Hawaiian Trust Company, Limited.

The fee interest in lot 35 is held by Louis J. Abrams and Scott J. Abrams, a minor, as tenants in common. The Bishop Trust Company, Limited is guardian for Scott J. Abrams.

DEVELOPER'S INTEREST: With respect to lots 31 and 33, the developers acquired a sublease by way of an assignment of a sublease dated May 9, 1961 and recorded in the Bureau of Conveyances in Liber 4056 at page 11. The sublease is for a term ending on May 31, 2013.

The terms of this leasehold interest were amended by instrument dated December 29, 1961 and recorded in the Bureau of Conveyances in Liber 4215 at page 157. This instrument recognizes the right of the developers to submit the premises to the operation of the horizontal property regime and sets out certain provisions protecting the sublessee-tenant's rights in and to his apartment and the general common and limited common elements, and also sets out the relationship of the fee owners of lots 31 and 33 with the fee owners of lot 35.

With respect to lot 35, the developers acquired a lease by way of an assignment of lease dated June 29, 1961 and recorded in the Bureau of Conveyances in Liber 4094 at page 105. This lease is for a term ending on May 31, 2013.

The terms of this leasehold interest were amended by instruments dated June 29, 1961 and December 29, 1961. The latter instrument is recorded in the Bureau of Conveyances in Liber 4215 at page 133. This latter instrument recognizes the right of the developers to submit the premises to the operation of a horizontal property regime and sets out certain provisions protecting the sublessee-tenant's rights in and to his apartment and the general common and limited common elements, and also sets out the relationship of the fee owner of lots 31 and 33 with the fee owners of lot 35.

MASTER LEASE: A Master Lease and Declaration was executed by the Developer on February 14, 1962. As required by the condominium law it was recorded at the Bureau of Conveyances in Liber 4218 at Page 29 on February 14, 1962 to establish the horizontal property regime.

NOTE: The purchaser should acquaint himself with the provisions contained in the Master Lease and Declaration.

APARTMENT LEASE: A specimen copy of the proposed Horizontal Property Regime Apartment Sublease between the Developer, Waikiki Royal Joint Venture, referred to in the document as Sublessors, and the Sublessees-tenants has been filed with the Commission.

NOTE: The purchaser should acquaint himself with provisions contained in the proposed Horizontal Property Regime Apartment Sublease; for example, see section 4 dealing with a lien on apartment and sections 9 and 10 governing the tenant's right to transfer his interest by way of assignment or sublease.

ENCUMBRANCES AGAINST LAND AND BUILDING: The Developer advises that there is a construction mortgage, with The First National Bank of Hawaii (see Bank letter of June 15, 1961 to Developer). The basic instruments by which the Developer acquired its interest in and to the premises (assignment of May 9, 1961, Liber 4056 at page 11 and amendments thereto and assignment of June 29, 1961, Liber 4094 at page 105 and amendments thereto) sets out more and specific encumbrances on the land.

MANAGEMENT AND OPERATION: The Developer advises that COOKE TRUST COMPANY, LIMITED, 926 Fort Street, Honolulu 13, Hawaii, under a letter dated February 6, 1962, proposed performance of management services on behalf of the joint venture and on behalf of the Council of Co-owners.

The Developer has filed with the Commission a copy of the proposed Bylaws of the Council of Co-owners of THE WAIKIKI ROYAL. It is to be understood that such a rendering is submitted as a guideline for the Council of Co-owners to follow and refer to as the administration is structured.

NOTE: The Purchaser should pay particular attention to the proposed Bylaws of the Council of Co-owners which governs the management and operation of the horizontal property regime.

The House Rules for the mutual use and benefit of the co-owners of the building are recited in paragraph "3" of the proposed bylaws.

The purchasers will assume maintenance costs upon delivery of the apartment and the developer will be responsible for same on unsold (initial sale) units on a pro-rata basis.

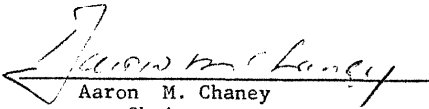
Among other provisions which are of interest to apartment owners is a general provision found in the condominium law enacted by the First State

Legislature of Hawaii in 1961 governing pro-rata contribution towards monthly maintenance expenses by the condominium owners. Each purchaser should familiarize himself with ACT 180, the condominium law. An inquiry should be made of the developer with respect to other costs chargeable to each condominium.

PURCHASE MONEY HANDLING: The Developer advises that all purchase money will be placed in a clients' trust fund account, designated Waikiki Royal Joint Venture Clients' Account at Finance Realty Company, Limited, 195 S. King St., Honolulu 13, Hawaii.

STATUS OF PROJECT: The Developer advises that construction began on July 1, 1961 and at this date the building is approximately 65% completed. The estimated date of completion has been noted as June 30, 1962.

NOTE: The Developer has reported that present marine transportation labor difficulties may affect deliveries of necessary materials and equipment. This problem could be reflected in a later completion date.

  
Aaron M. Chaney  
Chairman