



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
313 SO. BERETANIA ST.
P. O. BOX 3469
Honolulu 1, Hawaii

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

ON
SEASIDE TOWERS
435 Seaside Avenue
City and County of Honolulu
State of Hawaii

REGISTRATION NO. 29

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.

January 29, 1964

SPECIAL ATTENTION

Particular attention of prospective purchasers is directed to the following:

- (1) SEASIDE TOWERS is an existing cooperative apartment project converting to a Horizontal Property Regime. It is the Developer's intention to lease the condominium units hereinafter described.
- (2) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Notice of Meeting; Resolution for the Dissolution of the Corporation; Certificate of President and Secretary of the Corporation; Proxy Forms; Amendment of Trust; Conversion Agreements; Release of Mortgage; Declaration of Horizontal Property Regime; Cancellation of Lease; Purchase Agreement; Escrow Agreement; Apartment Lease; Assignment of Interest in Master Lease; Master Lease; and By-Laws of the SEASIDE TOWERS Horizontal Property Regime.
- (3) The purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) passed by the Legislature of the State of Hawaii in 1961. This statute was amended by the Legislature in 1962 and substantially improved again by 1963 amendments.

NAME OF PROJECT: SEASIDE TOWERS

DEVELOPER: SEASIDE TOWERS DEVELOPMENT, INC., a Hawaiian corporation registered with the State of Hawaii on October 28, 1959. The officers are:

President.....	Arthur E. Corydon	435 Seaside Avenue
		Apartment No. 1607
		Honolulu, Hawaii
Vice-President.....	Camille M. Corydon	" "
Secretary.....	Camille M. Corydon	" "
Treasurer.....	Arthur E. Corydon	" "

LOCATION: On the easterly (Diamond Head) side of Seaside Avenue, at the street address number 435, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii. The zoning is Hotel and Apartment.

TAX MAP KEY: FIRST DIVISION, 2-6-21-25

DESCRIPTION: The Declaration states that the building on the premises consists of a reinforced concrete structure with two levels of parking, one below ground, and fourteen stories of apartments, each floor containing nine apartments for a total of 126 dwelling units, together with a swimming pool and garden area.

The Developer advises that the apartments shall be numbered 01 through 09 on each floor preceded by the floor numbers which are 02 through 12 and 14 through 16. Each 01 and 03 through 08 apartment has an approximate floor space of 680 square feet. The 02 and 09 apartments have 624 and 732 square feet respectively. Each apartment shall consist of a bathroom, kitchen area, living room area and bedroom area, the kitchen area being divided from the living room area by counters and bedroom and living room area being divided by a movable partition. Each apartment shall have immediate access to the corridor on the particular floor on which it is located, which corridor shall lead to the elevators and to the stairways.

There are 118 parking stalls available in the project.

COMMON ELEMENTS: The Developer states that the Common Elements will include:

- (a) The land on which the project is located;
- (b) All foundations, columns, girders, beams, supports, bearing walls, roofs, chases, halls, corridors, lobbies, stairs, stairways, entrances and exits of said building;
- (c) All gardens and recreational areas, including the swimming pool;
- (d) All parking areas;
- (e) All tanks, pumps and ducts and other central and appurtenant installations for services, including power, light, gas, cold and hot water, telephone and television;
- (f) All laundry and storage facilities located within the said building;
- (g) Two automatic passenger elevators with elevator penthouse and appurtenant equipment;
- (h) The office located on the ground floor.

LIMITED COMMON ELEMENTS: The Declaration states there is reserved and set aside for the exclusive use of the apartment with which each parking stall is leased, the parking stall designated on the building plan by number, which stalls shall be exclusively used by the particular apartment with which such stalls are leased.

INTEREST TO BE CONVEYED PURCHASER: The Developer has submitted a specimen Apartment Lease which recites that for the purposes of ascertaining each lessee's interest in dividable proceeds, expenses, the common elements, and the

leasehold premises as a whole subject to the rights of the other lessees, it is mutually agreed that the lessees shall have interests as follows:

Lessees of "01" and "03" through "08" apartments	680/85624 each
Lessees of "02" apartments	624/85624 each
Lessees of "09" apartments	732/85624 each

The above recital of the lessee's interests will include voting with respect to the Horizontal Property Regime.

ENCUMBRANCES AGAINST TITLE: The Developer states that there is right-of-way and perpetual easement in, through, along, across and under a strip of land extending entirely across the land on which the project is located and it is in favor of the Alexander Young Estate (Document No. 40618 filed July 25, 1937 in the Office of the Assistant Registrar of the Land Court). A right of way to be used in common with Charles Maner Hite, Trustee, and others, as shown on Map 10 of Land Court Application No. 324.

The Release of Mortgage refers to the existing mortgage of leasehold and building to the HAWAII NATIONAL BANK, HONOLULU, dated June 29, 1961. (Document No. 275589 filed in the Office of the Assistant Registrar of the Land Court, and being noted on Transfer Certificate of Title No. 85054.)

OWNERSHIP TO TITLE: The Developer's registration, in the Amendment of Trust, shows that Cooke Trust Company, Limited, as Trustee for Thomas P. Gill and Lorin T. Gill, Settlers, shall have the power to enter into a master lease and apartment leases and consent to assignments of such leases by way of mortgages and otherwise with respect to the said real property and the improvements thereon for the purpose of constituting the same a Horizontal Property Regime, and Thomas P. Gill and Lorin T. Gill, Settlers, consent to such action by Cooke Trust Company, Limited, as Trustee.

PURCHASE MONEY HANDLING: The Developer has filed with the Commission a specimen copy of the Escrow Agreement to be executed by and between the apartment owners in SEASIDE TOWERS, called the "Lessees"; COOKE TRUST COMPANY, LIMITED, called the "Owner"; SEASIDE TOWERS DEVELOPMENT, INC., called the "Developer"; SEASIDE TOWERS, INC., called the "Cooperative"; and HAWAII NATIONAL BANK, HONOLULU, called the "Bank."

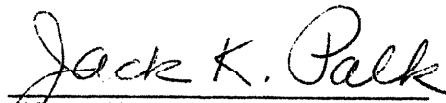
HAWAII NATIONAL BANK, HONOLULU, is designated in the Escrow Agreement as the "escrow agent."

Note: It is incumbent upon the prospective purchaser that he read this document which establishes the procedures under which all moneys are to be received, deposited and disbursed.

MANAGEMENT AND OPERATIONS: The Declaration states, under Managing Agent, that the operation of the project shall be conducted for the Regime by a managing agent who shall be appointed by the Board of Directors of the Regime in accordance with the by-laws. The initial managing agent is identified as COOKE TRUST COMPANY, LIMITED, 926 Fort Street, Honolulu, Hawaii.

STATUS OF THE PROJECT: The Developer advises that sales in the SEASIDE TOWERS cooperative apartment project commenced December 8, 1959. Construction work began on November 16, 1960 and on March 13, 1962 the project was completed. Ninety four out of one hundred and twenty-six dwelling units have been sold to date.

CC: DEPT. OF TAXATION
DEPT. OF REGULATORY AGENCIES
(Business Registration Div.)
BUREAU OF CONVEYANCES
PLANNING DEPT. - CITY
AND COUNTY OF HONOLULU


JACK K. PALK, Acting Chairman
HAWAII REAL ESTATE COMMISSION