



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
MARINA TOWERS
Ala Wai Boulevard and Lipepee Street
Waikiki, Honolulu, City and County of Honolulu
State of Hawaii

REGISTRATION NO. 45

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.

November 13, 1964

SPECIAL ATTENTION

Particular attention of the purchaser or prospective purchaser is directed to the following:

- (1) MARINA TOWERS is a proposed leasehold condominium project consisting of one hundred and eight (108) dwelling units.
- (2) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Fact Book; Master Lease; By-Laws of Association of Apartment Owners; Escrow Agreement; Listing Contract with Realtor; Sale Deposit Contract; Apartment Sublease; Declaration of Submitting Property to the Horizontal Property Regime; Statement of Program of Financing Project (Mortgage Loan Commitment Letter); Standard Form Building Contract; Appraisal Report; Marketability Study; House Rules; and Preliminary Plans and Specifications.
- (3) The Developer advises that the architect's detailed plans and specifications are in the process of being completed. Preliminary plans and specifications are complete.
- (4) The Developer states that the contract with the General Contractor, Walker-Moody Construction Co., Ltd. has been negotiated.
- (5) There has been no application for building permit as at the date of this period.

- (6) 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 again in 1963 and 1964.

NAME OF PROJECT: MARINA TOWERS

DEVELOPER: OCEANSIDE PROPERTIES, INC., Suite 1604, 1441 Kapiolani Blvd., Honolulu, Hawaii. Telephone 996-695.

Incorporated September 18, 1962, in Hawaii. The officers are:

Hal J. Hansen	President-Treasurer	3015 Kalakaua Ave., Honolulu
Vernon T. Tashima	Executive Vice President-Secretary	1416 Oili Loop, Honolulu
Arthur B. Hansen	Vice President	1164 Koloa Street, Honolulu
Margie Allen	Asst. Treasurer	1330 Wilder Ave., Honolulu
Doris Porsow	Asst. Secretary	1330 Wilder Ave., Honolulu

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Room 412, 235 South Queen Street, Honolulu, Hawaii. Phone 59-732.

LOCATION: The proposed building will be located at south-east corner of the intersection where Lipepee Street meets Ala Wai Boulevard, with the entrance to the building on the latter thoroughfare, at Waikiki, Honolulu, City and County of Honolulu, State of Hawaii. The property committed to the project is comprised of 32,244 square feet, identified as Lot 7-A-1-A, as shown on Map 11 filed in the office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1144 (amended) said Lot 7-A-1-A being a portion of the land described in Transfer Certificate of Title No. 36,641 of the said Land Court issued to Magoon Estate, Limited and Lot 3-B-1 as shown on Map 24 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 852, said Lot 3-B-1 being a portion of the land described in Transfer Certificate of Title No. 36,642 of the said Land Court issued to the Magoon Estate, Limited. The zoning is apartment-hotel.

TAX KEY: FIRST DIVISION 2-6-13-13

DESCRIPTION: A multi-story reinforced concrete apartment building. The Developer advises that the building to be constructed will contain two levels of storage, meeting, recreation and parking area, 13 typical floors of apartments containing 8 units per floor plus a penthouse floor of 4 units. Each typical unit will have a floor area of approximately 1,000 square feet (exclusive of corridors, stairwells and elevator areas) and each of the penthouse units will have a floor area of approximately 2,160 square feet.

The site will contain 109 parking stalls. Each apartment will have exclusive use of one parking space in the project.

The apartments are to be equipped with the following electric appliances: refrigerator, dishwasher, disposal, water heater, range, oven, washer, dryer and NuTone food center.

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

- (1) Ground floor area;
- (2) Ground floor driveways and parking areas specifically reserved for parking spaces for the use of each apartment owner;
- (3) Ground floor storage room for use of apartment owners;
- (4) All yard areas;
- (5) Trash chute and collection area;

- (6) All stairways;
- (7) All elevator, elevator shaft, and elevator equipment necessary for the proper use thereof;
- (8) Swimming pool and exterior recreation and meeting area;
- (9) All other elements of the building necessary to its existence, maintenance, safety and enjoyment;
- (10) Apartment for Building Manager.

LIMITED COMMON ELEMENTS: All corridors and elevator foyers on each respective floor for the benefit of the apartment owners on each particular floor. Parking stalls specifically assigned to each apartment owner.

OWNERSHIP TO TITLE: The land is held by lease by Mr. Ross Wayne Moody of Honolulu, Hawaii. The Moody lease commences on July 1, 1964, and continues for a term of 65 years, expiring June 30, 2029. The period of known lease rental is 35 years, composed of two fixed rental periods, the first of 25 years and the second of 10 years. The lease reopens after the first 35 years and at 10 year intervals thereafter.

ENCUMBRANCES AGAINST TITLE: The Developer states that the Lessee's interests are senior to any other encumbrances against the title. A Lien Letter has been filed with the Commission as a part of the required documents.


INTEREST TO BE CONVEYED PURCHASERS: The Developer advises that each of the 108 apartment purchasers will receive a sublease conveying a 1/108 interest in the premises and title to the apartment unit purchased, and a pro-rata share as Tenants in Common with other co-owners in the common elements of the project and in the leasehold interest of the land.

PURCHASE MONEY HANDLING: An Escrow Agreement will be executed between the Developer and Bank of Hawaii, Escrow Department. Purchasers' deposit funds will be placed directly in an independent escrow account and no disbursements of either down payment or mortgage monies will be made until the completion of the entire project is assured by the posting of a 100% completion bond. The Developer advises that purchasers' funds deposited in escrow will earn interest at the rate of 6% from the date of deposit until the date the completed building is offered for occupancy.

Note: It is incumbent upon the purchaser or prospective purchaser that he reads this Escrow Agreement which establishes how the proceeds from the sale of dwelling units are placed in trust, as well as the retention and disbursement of the trust fund.

MANAGEMENT AND OPERATIONS: The Developers have entered into an agreement with a Certified Property Management firm whose function will be to serve as property management agent for the project during its first three years. In this capacity the Certified Property Manager will have contact directly with the Association of Apartment Owners.

STATUS OF PROJECT: The contract for construction of the buildings has not yet been finalized, but the Developer anticipates commencing construction on or about March 31, 1965.


JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

cc: DEPARTMENT OF TAXATION
DEPARTMENT OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION