



**REAL ESTATE COMMISSION**  
PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES  
STATE OF HAWAII  
424 SO. BERETANIA STREET  
P. O. BOX 3469  
HONOLULU, HAWAII 96801

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

on  
THE TWIN-TOWERS  
Ala Wai Boulevard between  
Olohana & Kalaimoku Streets

REGISTRATION NO. 134

**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.

*Reservations for the purchase of any unit in the Condominium Project may be taken under an agreement for sale providing the Developer complies with the Commission's Declaratory Order No. 1 of December 14, 1965.*

April 7, 1966

SPECIAL ATTENTION

A comprehensive reading of the Report by prospective purchasers is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

1. THE TWIN-TOWERS is a proposed lease condominium project arranged in two 19-story buildings consisting of a total of 72 apartments. The land committed to the project is owned by the Developer in fee and is comprised of four separate parcels. Each parcel is encumbered by mortgage. The Developer advises that as soon as 80% of the apartments are sold, the financing commitment will become effective, and when it does, the Developer plans to consolidate all four parcels and obtain a single mortgage from the State Savings & Loan Association from whom individual purchasers of apartments will receive a lease of a fractional undivided interest in the leasehold. The Association of Apartment Owners at a later date, in 1978, will have an opportunity to exercise an option to purchase the interest in land in fee.
2. The Developer of said project has filed all documents, specimen documents and other material deemed essential by the Commission for the registration of this proposed condominium project.

3. No advertising or promotional material required to be filed under the Commission's rules and regulations has been submitted as part of this registration.
4. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regime.

NAME OF PROJECT: THE TWIN-TOWERS

LOCATION: On Ala Wai Boulevard, between Olohana & Kalaimoku Streets, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-6-16: parcels 1, 20, 21 and 22

ZONING: Hotel-Apartment

DEVELOPER: KALAKAUA LAND DEVELOPMENT, INC., 69 North King Street, Honolulu, Hawaii. Telephone 573-911. A Hawaii corporation registered to do business in this jurisdiction, December 27, 1957. The officers are as follows:

Ruddy F. Tongg	Chairman	5475 Kalaniana'ole Highway Honolulu, Hawaii
David A. Benz	President	3826 Poka Street Honolulu, Hawaii
Dr. Kwan Hee Ho	Vice President	2809 Coconut Avenue Honolulu, Hawaii
Osbuern McCraw	Vice President	1777 Ala Moana Boulevard Honolulu, Hawaii
Archie K. Wong	Secretary-Treasurer	4069 Kulamanu Street Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Matsuo Takabuki, 602 Capital Investment Building, 850 Richards Street, Honolulu, Hawaii. Telephone 581-184.

DESCRIPTION: A multi-story reinforced concrete apartment building with two towers, "A" and "B", with basement and 19 floors on each tower. They are designated as follows:

Basement	- parking area
1st floor	- parking, lobby and swimming pool.
2nd to 18th floors	- 2 apartments on each floor of each of the two towers. Each apartment will contain a foyer, a living room, a dining room, two bedrooms, one and a half bathrooms, kitchen and unenclosed lanai. One of the apartments on each floor of each tower will have an area of 1,050 sq. ft. and the other will have an area of 1,085 sq. ft., more or less.
19th floor	- one apartment on each of the two towers. Each apartment on each tower contains a foyer, a living room, a dining room, three bedrooms, two and a half bathrooms, kitchen and an unenclosed lanai, in an area of 2,080 sq. ft., more or less.

The apartments on each of the eighteen occupancy levels, in Tower "A" and Tower "B", will be designated by the following system of numbers: the first

number of the two digit apartment number and the first and second numbers of the three digit apartment number denotes the floor, to illustrate--on the second floor of Tower "A" the apartments are numbered 21 and 22, on the second floor of Tower "B" the apartments are numbered 23 and 24; in the three digit arrangement, apartments 101 and 102 are on the tenth floor of Tower "A" and apartments 103 and 104 are on the tenth floor of Tower "B". Each apartment, where the last digit is "1" and "4", has approximately 1,085 square feet of livable area and each apartment, where the last digit is "2" and "3", is comprised of approximately 1,050 square feet.

Each apartment will be designated a numbered parking stall which corresponds with the number of the apartment.

The apartments are to be equipped with the following electrical appliances: built-in oven and range, garbage disposal, dishwasher, clothes washer-dryer and refrigerator.

COMMON ELEMENTS: The Developer advises that the common elements will include: (a) an undivided leasehold interest separately leased to apartment owners; (b) the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, elevators, elevator equipment and shafts, ducts, exits and entrances, central and appurtenant utility installations, pipes, chutes, conduits, wires, and all other installations and equipment existing for or of common use or necessary to the upkeep and safety of the building; (c) the roadways, sidewalks, parking areas, storage areas and other common ways and the landscaping, yards and pool; and (d) all articles of personal property acquired for common use in the operation or maintenance of said building or buildings and the common elements.

LIMITED COMMON ELEMENTS: The Developer advises the limited common elements will consist of (a) the numbered parking stalls, the use of each is reserved to the apartment whose number corresponds with the parking stall number; and (b) the halls on the second and higher floors, each of which hall is reserved for the use of the apartments which are located on the same floor.

INTEREST TO BE CONVEYED PURCHASER: Each owner of an apartment shall have a one-seventy second (1/72nd) undivided interest in and to the common elements of said land and building as described. The term of the leasehold is 75 years commencing on the designated date of occupancy, at an annual rental of \$336 per annum, payable monthly in advance for the first 10 years, \$420 per annum, payable monthly in advance for the next 15 years and thereafter for the remaining 50 years of the term of the lease at 1/72nd undivided interest of the annual rental to be determined for each 10-year period. For the purpose of voting on all matters requiring action by the apartment owners, the total number of votes shall be 72, which represents the total number of apartments. Each apartment is entitled to one vote, whether owned jointly or singly.

USE: Each apartment shall be used only as a place of dwelling and for no other purpose in accordance with the terms of the Apartment Deed, By-Laws of the Association of Apartment Owners and the House Rules, as they exist or as they may be amended from time to time, and each owner shall observe, comply with, and perform all rules, regulations, ordinances and laws made by the Department of Health and any other governmental authority of the municipal, state and federal government applicable to the premises.

OWNERSHIP TO TITLE: The examination of title prepared December 15, 1965 by the Security Title Corporation shows the Developer purchased two parcels (Lot 123 and Lot 124) from Marie Vranesic Weber of Kaaawa, Hawaii, under Agreement of Sale dated August 28, 1961, represented by TAX KEY: 2-6-16-20, and TAX KEY: 2-6-16-21 and described in Transfer Certificate of Title No. 33,816; the Developer owns the property in fee in the 3rd (Lot 126, TAX KEY: 2-6-16-1) and 4th (Lot 164, TAX KEY: 2-6-16-22) parcels described in Transfer of Certificate of Title No. 87,139 and No. 97,738, respectively.

ENCUMBRANCES AGAINST TITLE: The title report by Security Title Corporation dated December 15, 1965 shows that there are certain encumbrances against the title on all four parcels. On Lots 123 and 124, the Developer's interest in the property was subordinated to the lien of that certain mortgage existing between Marie Vranesic Weber, mortgagor, and the Hawaiian Life Insurance Co., Ltd., mortgagee; on Lot 126, there exists a mortgage in favor of Jean Vaughan Gilbert; and on Lot 164, there exists a mortgage in favor of Beverly Phillips and Bernice Loring Phillips, also there are certain easements over Lot 164.

The Developer advises, however, that all lots will be consolidated and mortgages and agreement of sale will be paid through financing from State Savings & Loan Association, and will have a single mortgage thereon to State Savings & Loan Association until units are sold and master mortgage released.

PURCHASE MONEY HANDLING: The Developer has filed an executed copy of an Escrow Agreement between the Developer and State Savings and Loan Association, as escrow agent.

The Escrow Agreement complies with the Commission's requirement stipulated in Declaratory Ruling No. 1, dated December 14, 1965 regarding conditions on issuance of Preliminary and Final Public Reports.

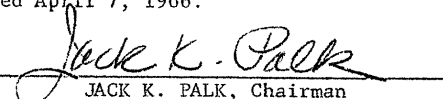
Note: The purchasers are advised to read and familiarize themselves with the provisions in the Escrow Agreement relative to the receipt, deposit and disbursement of the proceeds of the sale of the apartments.

MANAGEMENT AND OPERATIONS: The By-Laws of the Association of Apartment Owners provide, among other things, that the Board of Directors of the Association has the authority to engage the services of a managing agent. The Honolulu Trust Company, Ltd., is designated as managing agent in the House Rules.

The By-Laws of the Association also makes provisions for the Board of Directors to exercise the option to purchase the land upon which the building is to be constructed. The unexecuted Option Agreement between the Developer and the Association of Owners of THE TWIN-TOWERS submitted by the Developer and made a part of this registration provides, in part, that the Association of Owners or the "optionee" will be granted the exclusive right and option for a period of 90 days commencing on January 1, 1978 to purchase the land in fee.

STATUS OF PROJECT: The Developer advises that the target date for completion of construction is set for December 31, 1967 and that it has a firm bid from Charles I. Otsuka, General Contractor, and that the contractor is willing and able to give a 100% lien and performance bond to construct the building as soon as the financing commitment of State Savings & Loan Association becomes effective. The Developer further advises that as soon as 80% of the apartments are sold, the financial commitment of State Savings & Loan Association will take effect.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 134 dated April 7, 1966.

  
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, C&C OF HONOLULU  
FEDERAL HOUSING ADMINISTRATION