

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

ON
PUNAHOU VISTA APARTMENTS
1635 Dole Street
Honolulu, Hawaii

REGISTRATION NO. 209

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: October 15, 1968
Expires: November 15, 1969

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 13, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 11, 1968. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. THE PUNAHOU VISTA APARTMENTS is a proposed fee simple condominium project consisting of twenty-five (25) dwelling units arranged throughout a single fourteen (14) story, reinforced concrete and masonry building with parking stalls on the first floor. There shall be two (2) apartments located on each of the second through the thirteenth floors inclusive and one (1) apartment on the fourteenth floor. Twenty-five (25) parking stalls are available.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of condominium project and issuance of this Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer. The Declaration of Horizontal Property Regime, executed October 2, 1967, with By-Laws attached, was filed in the Bureau of Conveyances, State of Hawaii, in Liber 6093, page 103.

The Registrar of Conveyances designated Condominium Map No. 107 to the project.

4. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended, particularly Act 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, October 15, 1968, unless a Supplementary Public Report issues or the Commission, upon review of registration, issues an order extending the effective period of this report.

NAME OF PROJECT: THE PUNAHOU VISTA APARTMENTS

LOCATION: The approximate 8,992 square feet, in fee simple, to be committed to the regime is situated on the south (makai) side of the sixteen hundred block of Dole Street at Punahou, Honolulu, Island of Oahu, Hawaii, being Lot No. Four (4) of "Speckles Tract, Third Series" as shown on the Map filed in the Bureau of Conveyances as File Plan No. 192.

TAX KEY: FIRST DIVISION 2-3-12-43

ZONING: Hotel Apartment

DEVELOPER: Limco, Limited, 2114 Manoa Road, Honolulu, Hawaii. Telephone 949-1142. A Hawaii corporation registered with the Department of Regulatory Agencies, State of Hawaii, on October 19, 1959. The officers are:

Sung Hi Lim	President & Director	2114 Manoa Road Honolulu, Hawaii
Diane N. H. Lim	Vice President & Director	2114 Manoa Road Honolulu, Hawaii
Lily S. M. Lim	Secretary-Treasurer & Director	2114 Manoa Road Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Lewis T. Sterry, Suite 400, Capital Investment Building, 850 Richards Street, Honolulu, Hawaii. Telephone 504-401.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that this will be a fee simple condominium complex consisting of a fourteen (14) story, reinforced concrete and masonry building containing twenty-five (25) dwelling units. There will be twenty-five (25) parking stalls (one for each apartment) on the first floor. There shall be two (2) apartments located on each of the second through thirteenth floors inclusive and one (1) apartment on the fourteenth floor.

Twenty-four (24) apartments located on the second through the thirteenth floor inclusive contain six rooms, including two (2) bedrooms, one and one-half (1½) bathrooms and a floor area of 1,004 square feet, including lanais. Apartment 1401, situated on the fourteenth floor, consists of the same rooms but has an approximate

floor area of 1,209 square feet, including lanai. The apartments are numbered as follows:

First Floor	25 parking stalls
Second Floor	201, 202
Third Floor	301, 302
Fourth Floor	401, 402
Fifth Floor	501, 502
Sixth Floor	601, 602
Seventh Floor	701, 702
Eight Floor	801, 802
Ninth Floor	901, 902
Tenth Floor	1001, 1002
Eleventh Floor	1101, 1102
Twelfth Floor	1201, 1202
Thirteenth Floor	1301, 1302
Fourteenth Floor	1401

Each apartment shall consist of all of the space within the perimeter walls, together with the space combined within the lanai or lanais of the respective apartment. It shall include all of the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, including plaster, paint, wallpaper, and fixed carpet and all built-in fixtures, the door and door jambs giving access to the apartment and lanais, all windows, window frames and the partitions, doors and frames leading on to the lanai or lanais and the common corridors. It shall not include the undecorated or unfinished surfaces of the perimeter walls or interior loadbearing walls, the floors and ceilings surrounding each apartment, nor any wires, pipes, conduits, or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements.

Each apartment has immediate access to the open corridors and entrances of the building, the stairways and elevators between the residential floors, except the basement of the building, and the walkways, driveways and ramps connecting the building to the street entrances of the project.

COMMON ELEMENTS: The Declaration states that "common elements" mean all land and all portions of the property not located within any apartment; and also include, but not by way of limitation, roofs, foundations, pipes, ducts, flues, chutes, conduits, wires, and other utility installations to the outlets, bearing walls, perimeter walls, columns and girders to the interior surfaces thereof, regardless of location, elevator, stairways, foyers, lobbies, walkways, gardens, balcony railings, patios, garage, storage areas, recreational areas and facilities, offices, all installations of power, lights, gas, hot and cold water existing for common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The Declaration reflects that certain parts of the common elements are set aside for the exclusive use of certain apartments shall be known as "limited common elements" and are as follows: (a) parking spaces designated on said condominium plan by numbers corresponding to the number of the apartments to which they are appurtenant; (b) the hallway or corridor on each floor of the building between the private lanais of the end apartments shall be appurtenant to and for the exclusive use of the apartments on the particular floor; and (c) the lanai railings.

INTEREST TO BE CONVEYED PURCHASER: Each of the twenty-five (25) freehold estates into which the project is divided shall consist of: (a) one apartment; an undivided 4 per cent (1/25) interest in the common elements established by the Declaration; (b) the exclusive right to use the parking stall appurtenant to the apartment; (c) the right to use in common with all other owners of apartments situated in the same wing on the same floor, the lanai passageway giving access between the apartments in the wing to the elevator on the same floor; (d) the right to use all other common elements for the purpose for which they are

designed and built; (e) the right and obligation to share in proportion to common interest with all other owners in profits and common expenses of the project; and (f) membership in the Association of Apartment Owners, with the right to vote the common interest.

NCTE: None of these interests or rights may be in any way severed or alienated one from the other, excepting only that in a lease or sublease of an apartment any part or all of the rights set forth in (6) and (7) of the recorded Declaration may be reserved or the leasee or subleasee may be required to assume any part or all of the obligations set forth in (6).

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The entire building above the ground floor except the roof structure is intended for single family residential use by the owner, domestic servants and guests, and shall be used for no other purpose, in accordance with the terms and conditions of the Declaration, the By-Laws of Punahou Vista Apartments, and the House Rules as they exist or as they may be amended from time to time.

OWNERSHIP OF TITLE: The Notice of Intention reflects that ownership to title is vested in Limco, Limited, a Hawaii corporation. The title evidence report prepared August 12, 1968 by Title Insurance and Trust Company, a California corporation, verifies that the above-mentioned vestee has title.

ENCUMBRANCES AGAINST TITLE: The title search report identifies the following: Lot No. Four (4), area 8,992 square feet, of "Spreckles Tract, Third Series," as shown on Map thereof filed in the Bureau of Conveyances as File Plan No. 192. Being the same land conveyed to Limco, Limited, by Deed dated August 7, 1963, recorded in the Bureau of Conveyances in Liber 6177 on page 168.

Taxes: Real Property Taxes for the Fiscal Year July 1, 1968 through June 30, 1969 are now a lien. Restrictive Covenants set forth in that certain Deed dated January 25, 1921, recorded in the Bureau of Conveyances in Liber 582 on page 183, to wit: "That no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on said premises or any part thereof." Restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated October 2, 1967, recorded in the Bureau of Conveyances in Liber 6093 on page 103 and the By-Laws attached thereto as the same are or may hereafter be amended. Condominium Map No. 107 has been designated to the project. Mortgage dated August 9, 1968 made by Limco, Limited, a Hawaii corporation, to Territorial Savings and Loan Association, a Hawaii corporation, to secure the repayment of the sum of \$50,000.00, together with interest thereon all according to the terms of the promissory note of the mortgagor of even date, recorded in the Bureau of Conveyances in Liber 6177 on page 170.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, made October 9, 1968, by and between Security Title Corporation, a Hawaii corporation, as "Escrow" and Limco, Limited, a Hawaii corporation, as "Seller" has been submitted to the Commission as part of this registration. On examination the specimen Sales Agreement and executed Escrow Agreement are found to be in compliance with Chapter 170A, R.L.H., and particularly Sec. 170A-33, and Sec. 170A-33.1 through 170A-33.5 as incorporated in the Horizontal Property Act through Act 244 (L. 1967) effective June 6, 1967.

Among other provisions the Escrow Agreement states that purchaser's funds shall be refunded without interest in any of the following events: (a) prior to issuance of the final report and subsequent to the execution of the sales contract, there is any change in the condominium plans requiring approval of a county officer having jurisdiction over issuance of permits for construction of buildings, unless purchaser's written approval or acceptance of the specific change is obtained; (b) if the final report differs in any material respect

from the preliminary report and purchaser, having had full opportunity to read the same, refuses to accept or approve it; or (c) the final public report is not issued within one year from date of issuance of the preliminary report, and purchaser does not consent to an extension of time for issuance.

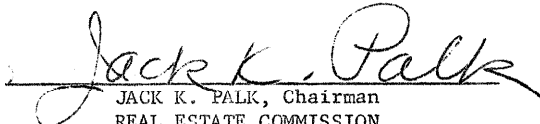
It is incumbent upon the purchaser and prospective purchaser that he reads, with care the Sales Agreement and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as retention, disbursement and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

MANAGEMENT AND OPERATIONS: The Declaration states that the Association of Apartment Owners shall have exclusive and absolute power of administration of the project in accordance with said Declaration and the By-Laws of the Association. The By-Laws empower the Board of Directors with the authority to acquire and pay for the services of a person or firm to manage the Horizontal Property Regime to the extent deemed advisable by the Board, as well as the services of such other personnel as the Board determines necessary or proper. The Developer advises their acceptance of Aaron M. Chaney, Inc., to manage the Horizontal Property Regime.

STATUS OF PROJECT: No building contract has been executed. The Developer advises that construction is tentatively planned to commence on or about January 1, 1969, and completed on or about January 1, 1970.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted June 13, 1968 and information subsequently filed on June 20, 1968 and October 2, 1968.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 209 filed with the Commission on June 13, 1968. 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 in color.


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

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DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

October 15, 1968
Registration No. 209

