

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE CORONET
1314 Victoria Street
Honolulu, Hawaii

REGISTRATION NO. 234

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: December 23, 1968

Expires: January 23, 1970

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 prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 11, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS DECEMBER 18, 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 CORONET is a proposed condominium project consisting of seventy-two (72) dwelling units and eighty (80) parking stalls. Under the terms and conditions of the Apartment Lease, a specimen copy has been filed as part of this registration, the Buyer is to receive a leasehold interest in the indenture executed October 28, 1968. The underlying Master Lease is for a term of seventy-five (75) years, effective April 1, 1969 and terminating on March 31, 2044.
2. The Developer of the project has submitted to the Commission for its examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of the Preliminary Public Report.
3. The Developer has submitted his program of financing the building of the project and a statement of the estimated costs involved in completing the project.

The Commission has been advised that the Developer has secured an interest from a Hawaii-based financial institution to provide financing for the project. The lender has also indicated an interest to grant long-term mortgage loans to individually qualified purchasers of the apartment units.

4. Basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of approved Floor Plans) have not been filed in the office of the recording officer.
5. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended), and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. If the Final Public Report is not issued within one (1) year from the date of the Preliminary Public Report, December 23, 1968, purchasers and prospective purchasers shall be entitled to refund of all monies without further obligation.

NAME OF PROJECT: THE CORONET

LOCATION: The approximate 32,347 square feet of lease land committed to the regime is situated on the makai side of the thirteen hundred block of Victoria Street between Kinau Street to the South and the Lunalilo Freeway to the North.

TAX KEY: FIRST DIVISION 2-4-14-52

ZONING: Hotel - Apartment

DEVELOPER: HORIZONS HAWAII JOINT VENTURE, Suite 307, 550 Halekauwila Street, Honolulu, Hawaii. As part of the registration, a copy of the Joint Venture Agreement, made October 25, 1968, by and between the joint venturers was submitted to the Commission.

The joint venturers are further identified as follows:

<u>NAMES</u>	<u>ADDRESS</u>
Joseph L. Kilcoyne	1621 Halekoa Drive, Honolulu
Douglas K. Takata	1672 Neclani Street, Honolulu
James M. Ariyoshi	208 Kakahiaka Street, Kailua
Michael T. Suzuki	5323 Kilauea Avenue, Honolulu
Tsugio Yoshida	1422 Ekaha Avenue, Honolulu

ATTORNEY REPRESENTING DEVELOPER: George R. Ariyoshi, Suite 1210 First National Bank Building, Honolulu, Hawaii, Telephone 575-361.

DESCRIPTION: The project shall consist of a nineteen (19) store reinforced concrete, Class I building occupying approximately 32,347 square feet of land and containing seventy-two (72) two-bedroom units. The building will be "H" shaped with four (4) units on each floor. All apartments will be corner units and will have immediate access to their central lobby and two elevators service the building between floors. Storage compartments for each apartment will be located on the same floor as their respective apartments. There will be recreation and sun deck area on the roof and on the ground will be the swimming pool, sauna bath, and parking stalls for eighty (80) automobiles. There shall be no apartments on the ground floor.

Units on each floor will be numbered in sequence from the North-East Corner, South-East Corner, South-West Corner to North-West Corner.

Units on the second through the ninth floor will have three digit numbers. The first of the three digits will indicate the floor on which the unit is located; the second digit will be zero; and the third digit will indicate the sequence of the unit on the particular floor. For example, on the second floor, the first unit on the North-East Corner will be numbered 201. The South-East Corner will be 202, the South-West Corner will be 203, and the North-West Corner unit designated as 204. A similar system of numbering will be used for the next seven floors.

Units on the 10th through 20th floor (except for the 13th floor which is non-existent) will have four digits. The first two digits will indicate the floor on which the unit is located; the third digit will be zero; and the fourth digit will indicate the sequence of the unit on the particular floor, in the same manner as set forth for the second through the ninth floors.

The numbers of each unit are shown on the Condominium File Plan.

Each apartment consists of two bedrooms, two baths, living room, kitchen, two lanais and occupies an overall floor area of 1,100 square feet, more or less.

The boundary lines of each apartment are the outside surface of each lanai railing, the interior of unfinished surfaces of the perimeter walls, bearing walls, floors and ceilings, and the exterior of doors, windows, glass walls and frames thereof, and an apartment shall mean and include the paint, wallpaper, tile, enamel, stain, the lanais and air space encompassed within said boundary lines. The apartments shall include the built-in fixtures including ranges, refrigerators, dishwashers, water heaters, garbage disposals and washer-dryer units.

One parking stall, marked with the number of the apartment to which it is assigned is appurtenant to each apartment. The number of parking stalls will be greater than the number of apartment units. All of the additional parking stalls (which will be numbered 32, 33, 34, 35, 36, 37, 53 and 54) will remain the property of Developers, who may rent or sell them. If they are sold, they will become appurtenant to a particular apartment.

COMMON ELEMENTS: The specimen Declaration states that the Common Elements of one freehold estate is designated in all remaining portions of the project, identified as "Common Elements" and they shall specifically include but not limited to: (a) the land above described, and improvements thereon including boundary walls and landscaping in leasehold; (b) the foundations, columns, girders, beams, supports, bearing walls, roofs, halls, lobbies, corridors, stairs, stairways, fire escapes, entrances and exits of the building; (c) the flat roofs and all equipment located thereon, yards, gardens, recreational facilities, maintenance facilities, swimming pools and surrounding area, sauna bath house; (d) any and all central and appurtenant installations for services such as power, light, gas, hot and cold water, trash chute; (e) two automatic electric passenger elevators with appurtenant housing and equipment; (f) the Manager's Residence and Office (No. 204), shown on the File Plan, which is reserved for the use of the Manager of the project; (g) refuse collection and disposal areas; (h) such other facilities as may be herein designated as common elements; (i) all other parts of the property necessary and convenient to its existence, maintenance and safety, or normally in common use; and (j) all articles of personal property acquired for common use in the operation or maintenance of said building or common elements.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called and designated "Limited Common Elements" are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) The lobbies and entry hallways on 2nd through the 20th floors of the building shall be appurtenant to and for the exclusive use of the apartments located on that floor.

(b) One parking stall for each apartment, said stalls are numbered and assigned to specific apartments for the exclusive use of said apartment. If one or more additional parking stalls are sold and assigned to a particular apartment, it shall be numbered accordingly and become a limited common element.

INTEREST TO BE CONVEYED PURCHASER: Each apartment shall have appurtenant thereto an undivided 1/71 or 1.40845% interest in all common elements of the project (herein called "Common Interest") and the same proportionate share in all common profits and expenses of the project and for all other purposes including voting and representation in the Association of Apartment Owners.

PURPOSES OF BUILDING AND RESTRICTIONS AS TO USE: The purposes for which the apartments are intended and restricted as to use is residential, but this shall not be construed to prohibit the renting or leasing of said apartments, individually or otherwise, so long as the ultimate tenant thereof uses the apartment as a place in which to reside as distinguished from a place in which to carry on a trade or business.

OWNERSHIP OF TITLE: The Notice of Intention states that title to the land, consisting of 32,347 square feet, committed to the regime is vested in Kazumi and Fujiko Miyawaki, husband and wife, as Tenants by the Entirety, as to an undivided (1/2) interest, and Kanji Tanaka and Philip Teruji Tanaka, husband of Irene Fumiyo Tanaka, as joint Tenants, as to the remaining undivided (1/2) interest, as Tenants in Common. The title document, executed October 14, 1968 by the licensed abstractor, Title Guaranty of Hawaii, Incorporated, verifies the above.

ENCUMBRANCES AGAINST TITLE: The Notice of Intention reflects and the October 14, 1968, Title Search Report certifies that there is a mortgage dated March 16, 1962, and recorded in the Bureau of Conveyances in Liber 4239, Page 206, made by Kazumi and Fujiko Miyawaki, husband and wife, Kanji Tanaka, widower, and Philip Teruji Tanaka, husband of Irene Fumiyo Tanaka as mortgagors to First National Bank of Hawaii, as mortgagees.

The Certificate of Title reflects that all taxes assessed against the land have been fully paid and the next installment will be due and payable on November 10, 1968.

The Commission is advised that the lease to be negotiated by the Developer with prospective purchasers is for a term of seventy-five (75) years. Fixed rental for the first thirty (30) years is twenty-two dollars and fifty-four cents (\$22.54) per month per apartment. For and during each of the three (3) remaining fifteen year periods of said term, such fair monthly rent shall be set by mutual agreement.

PURCHASE MONEY HANDLING: An executed Escrow Agreement dated October 29, 1968, identifies Long & Melone Title Insurance, Ltd., as the "Escrow". Upon examination, the specimen Contract of Sale and specimen Escrow Agreement are found to be in consonance with the Commission's Declaratory Ruling No. 1 dated December 14, 1965. The conditions referring to the issuance of a Preliminary Public Report have been complied with.

If the Commission's Final Public Report is not issued one year from the date of issuance of this Preliminary Public Report, purchasers shall be entitled to a refund of all monies paid by the purchasers thereunder without further obligation.

No disbursement shall be made from the trust funds on behalf of the Sellers until the purchaser has had an opportunity to read the Final Public Report on this project and the Sellers have taken his receipt for a copy of it.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Reservation Agreement and the executed Escrow Agreement. The Escrow Agreement establishes how the proceed from the sale of dwelling units and funds from other sources are placed in trust, as well as the retention and disbursement of said trust funds.

All monies collected from sales under Preliminary Public Report shall be deposited in escrow and Escrow Agent shall not disburse such trust funds on behalf of the Seller until the sales contract has become effective, and until then said Escrow Agent shall return all purchasers' trust funds at their written request.

If there is any change in the condominium building plans subsequent to the execution of the construction contract, requiring approval of the Building Superintendent of the City and County of Honolulu, unless purchaser approves or accepts such change, in writing, Escrow Agent shall return the purchaser's funds to him without further obligation.


MANAGEMENT AND OPERATION: Under the proposed By-Laws of the Association of Apartment Owners, the Board of Directors is charged with the responsibility of securing the services of a person or firm to manage the building. No manager-nominee is identified in the registration.

STATUS OF PROJECT: No construction contract has been executed although the Developer has presented evidence that preliminary negotiations have been carried on with a general contractor and tentatively agreed upon. Construction has not started on the project. The Developer has advised the Commission that construction will start on or about April 2, 1969, or upon completion of the presale merchandising program, whichever occurs first. It is estimated that the construction will be completed within fourteen (14) months after commencement of work.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developers in the required Notice of Intention submitted November 11, 1968 and information subsequently filed December 18, 1968.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 234 filed with the Commission on November 11, 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.



YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
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ESCROW AGENT

December 23, 1968
Registration No. 234

