

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

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

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
ALA WAI PALMS
2355 Ala Wai Boulevard
Honolulu, Hawaii

REGISTRATION NO. 238

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.

Issued: December 5, 1968

Expires: January 5, 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 purchaser or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 10, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS NOVEMBER 27, 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. ALA WAI PALMS is an existing rental income apartment building completed for occupancy July 1, 1961. The project is being converted to a leasehold condominium operation and the Developer intends to grant individual apartment leases for a term of seventy-five (75) years from January 1, 1969.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final 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 September 4, 1968, with By-Laws of Association of Apartment Owners attached, has been filed in the office of the Assistant Registrar of the Land Court of the State of Hawaii on November 26, 1968 as Document No. 460375 and noted on Transfer Certificate of Title No. 85309.

The Assistant Registrar of the Land Court has designated Land Court Condominium Map No. 65 to the project.

4. No advertising or promotional matter has been submitted pursuant to the 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 by ACT 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, December 5, 1968, unless a Supplementary Public Report issues or the Commission, upon review of the registration issues an order extending the effective period of this report.

NAME OF PROJECT: ALA WAI PALMS

DEVELOPER: International Management Corporation, Room 715, 1149 Bethel Street, Honolulu, Hawaii. Telephone 531-3134. A Hawaii corporation registered with the Department of Regulatory Agencies, State of Hawaii, on June 21, 1962. The officers are as follows:

Harold Kometani	President	Room 715, 1149 Bethel Street Honolulu, Hawaii
Hideo Kawano	Vice-President	1153 Bethel Street Honolulu, Hawaii
Roy E. Takushi	Secretary	1022 Bethel Street Honolulu, Hawaii
Clarence Nakamura	Assistant Secretary	Room 711, 1149 Bethel Street Honolulu, Hawaii
Gilbert Hayashi	Treasurer	Suite 801, 1149 Bethel St. Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Okumura and Takushi (Attention: Alfred M. K. Wong), Suite 400, International Savings Building, 1022 Bethel Street, Honolulu, Hawaii. Telephone 536-1791.

LOCATION: 2355 Ala Wai Boulevard, Honolulu, Hawaii

TAX KEY: FIRST DIVISION 2-6-21-30 and 110

DESCRIPTION: The building is a multi-story, reinforced concrete structure erected in 1961, consisting of a basement garage parking level, a ground parking level and 9 apartment levels (2nd through 10th floors).

On the basement parking level, there is a driveway ramp and parking area with 30 parking stalls, a storage room, closet, a transformer and transformer vault, a laundry room and a switch room.

On the ground level off Ala Wai Boulevard, there is an open area with a swimming pool, 30 parking stalls, a lobby, an office and one studio apartment.

On the second floor, there is a hallway, a storage room, a concrete slab sun deck and seven apartments.

On the third through ninth floors, there is a hallway and eight apartments.

On the tenth floor, there is a hallway and seven apartments.

There are eight (8) apartments on each apartment level except for the second and tenth levels which have seven (7) apartments each. There is one (1) studio apartment on the ground floor. Each apartment on each floor has immediate access to a corridor leading to the stairway and elevator. The apartments on each level are numbered from 01 through 08 preceded by the number of the floor, numbered clockwise from the ewa-makai apartment, except for the second and tenth floors which are numbered 01 through 07. The apartments for each floor except the second and tenth floors are of the following types:

<u>Apt. No.</u>	<u>Type</u>	<u>Area Sq. Ft.</u>	<u>Lanai Sq. Ft.</u>	<u>Total Livable</u>
01	2 Bdrm. 2 Bath	1,000	120	1,120
02	1 bdrm. 1 Bath	574	90	664
03	2 Bdrm. 2 Bath	958	84	1,042
04	1 Bdrm. 1 Bath	696	84	780
05	1 Bdrm. 1 Bath	624	156	780
06	1 Bdrm. 1 Bath	696	84	780
07	2 Bdrm. 2 Bath	958	84	1,042
08	2 Bdrm. 2 Bath	918	106	1,024

The ground floor has one (1) studio apartment containing an area of 384 square feet.

The second floor is identical to the other floors except that Apartment No. 06 is omitted, and a storage area is substituted. Apartments Nos. 07 and 08 on other floors are renumbered Apartments 06 and 07.

On the tenth floor, Apartments 01, 02 and 03 are typical, and Apartments 06 and 07 are the same as the second floor. Apartment 1004 is a two-bedroom, 2 bath unit containing 1,032 square feet, plus two lanais totaling 168 square feet for a total livable area of 1,200 square feet. Apartment 1005 is also a two-bedroom, 2 bath unit containing 984 square feet, plus two lanais totaling 156 square feet for a total livable area of 1,140 square feet. Each apartment will be furnished with existing carpeting in the living room and bedrooms, draperies and with an electric kitchen range and oven, refrigerator, garbage disposal and dishwasher except Apartment Nos. 404, 705 and 1002 which have vinyl tile instead of carpet

COMMON ELEMENTS: The Developer in its Declaration states that the common elements shall include each of the elements which are mentioned in Section 170-A-2(e) of Chapter 170-A, Revised Laws of Hawaii 1955, as amended, and which are actually constructed or provided on the land described above and specifically include, but are not limited to, the following: (a) Leasehold interest in said land; (b) All foundations, columns, girders, beams, supports, main walls, roofs, corridors, lobbies, stairs, stairway, entrances and exits of said building; (c) All driveways, parking stalls, yards, gardens and recreational facilities, including the swimming pool; (d) All central and appurtenant installations for common services, including power, light, water, telephone and trash disposal; (e) The elevators and all tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use; (f) The studio apartment and office for the use of a resident manager located on the ground floor; (g) The storage room on the second floor; and (h) The storage room, closet, transformer vault, switch room and laundry room in the basement.

LIMITED COMMON ELEMENTS: The limited common elements will be the parking stalls. Sixty (60) apartments shall each have an exclusive easement to use one (1) parking stall, such stall to be designated upon the sale of such unit. The Developer reserves the right to change the configuration and increase the number of parking stalls by an amendment to the Declaration.

INTEREST TO BE CONVEYED TO PURCHASER: A common interest in the common elements appertaining to each apartment and its owner for all purposes including voting is:

<u>Apartment</u>	<u>Common Interest</u>
01	1.742
02	1.033
03	1.620
04 (none on 10th floor)	1.213
05 (none on 10th floor)	1.213
06 (none on 2nd and 10th floors)	1.213
07 (on 2nd and 10th floors renumbered 206 and 1006)	1.620
08 (on 2nd and 10th floors renumbered 207 and 1007)	1.592
1004	1.866
1005	1.772

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The executed Declaration of Horizontal Property Regime reflects that the apartments shall be occupied and used only as private residences and only by the respective owners and tenants thereof and families, servants, and guests of such owners and tenants and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which purposes are defined, respectively, as (a) rental for any period less than 30 days, and (b) rental under which the occupants of the apartments are provided such customary hotel services as room service for food and beverage, maid service, laundry and linen, or bellboy service. Except for rentals for transient or hotel purposes, the apartment owners shall have the absolute right to lease their apartments subject to the limitations, restrictions, covenants and conditions contained in the Declaration or in the By-Laws of the Association of Apartment Owners or in any Apartment Lease.

OWNERSHIP TO TITLE: The notice of intention identifies Helen Goo Carter of 2003 Kalia Road, Honolulu, Hawaii, as fee owner of the land committed to the regime. The Developer has an existing lease and an agreement to issue new apartment leases.

ENCUMBRANCES AGAINST TITLE: Lease from Paul Carter and Helen Carter to Urban Investors, Inc. for a term of seventy-five (75) years, from July 1, 1959. In accordance with the agreement between Developer and Lessor, said lease will be terminated upon close of escrow, and individual apartment leases will be issued for a term of seventy-five (75) years, from January 1, 1969. Mortgage to Honolulu Mortgage Co., Ltd. dated March 1, 1965. Said mortgage will be released upon close of escrow. Restrictive Covenants and Conditions contained in Transfer Certificate of Title Nos. 85309 and 81298.

PURCHASE MONEY HANDLING: The Developer has filed with the Commission a copy of the Escrow Agreement between Crown Escrow, Inc., as the escrow agent, and Ala Wai Palms, Inc., as developer.

The Developer has made provision in the escrow agreement for the following:

Disbursements from the escrow fund shall be made by Depositary from time to time to pay for release of the existing mortgage and for finance, advertising, printing, assessments, property taxes and other expenses on the project. The balance of the moneys remaining in the escrow fund shall be disbursed in accordance with the direction of the Developer upon close of escrow.

Note: The recital immediately above relates to conditions in the escrow agreement which the Commission believes are significant.

It is incumbent upon the prospective purchaser that he reads an executed copy of the escrow agreement pursuant to which manner and procedure relative to the receipt, deposit and disbursement of the proceeds of the sale of apartment units are established.

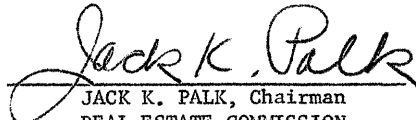
MANAGEMENT AND OPERATION: Under the By-Laws of the Association of Apartment Owners, the Board of Directors is vested with the authority to employ the services of a firm to manage the building.

STATUS OF THE PROJECT: The improvements were completed on July 1, 1961.

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 10, 1968 and information subsequently filed as late as November 27, 1968.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 238 filed with the Commission June 10, 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 white.


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

REB:sw

Distribution:
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ESCROW AGENT

December 5, 1968
Registration No. 238

