

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
OHUALANI
320 Ohua Street
Honolulu, Hawaii

REGISTRATION NO. 250

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: April 22, 1969
Expires: May 22, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 19, 1969 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS APRIL 9, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES, EFFECTIVE JUNE 6, 1967 (CHAPTER 170A, REVISED LAWS OF HAWAII 1955, AS AMENDED, PARTICULARLY ACT 244, L. 1967).

1. OHUALANI is a proposed leasehold condominium project consisting of twenty-five (25) condominium dwelling units together with a loft space on the ground level equivalent to two dwelling units, all arranged in an existing fourteen (14) story residential apartment building served by a 2,000 lb. load capacity, 250 feet per minute elevator. Twenty-four (24) parking stalls, of which eight are covered, are available. There is a swimming pool on the ground level, with concrete sundeck.

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 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 not yet been filed in the office of the recording officer.
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 514, Hawaii Revised Statutes (Chapter 170A, R.L.H. 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, April 22, 1969, 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: OHUALANI

LOCATION: The approximate 7,390 square feet of property to be committed to the regime, as a leasehold condominium project, is situated on the ewa (northwesterly) side of Ohua Street at the corner of Ala Wai Boulevard and Ohua Street, at Honolulu, City and County of Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-6-25:17

ZONING: Hotel-Apartment
500% Density (enclosed area)

DEVELOPER: GEORGE K. YAMASHIRO, whose business address is at Suite 302, 1441 Kapiolani Boulevard, Honolulu, Hawaii 96814.

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Suite 402, 235 Queen Street, Honolulu, Hawaii 96813. Telephone: 537-9901

DESCRIPTION: The specimen Declaration of Horizontal Property Regime reflects that the project is to consist of the lease land located at 320 Ohua Street and a fourteen (14) story building containing twenty-five (25) apartments, not including the loft space as hereinafter explained. The building is constructed of reinforced concrete and has thirteen (13) living levels. The building, exclusive of parking, covers approximately 3,600 square feet of land area. There are twenty-four (24) parking stalls, all of which are in the basement area and of which 8 are under cover and 16 in the open area. Stalls will be assigned to a unit as the units are purchased. However, three units will be without a stall. The stalls are numbered as shown on the Plan subject, however, to renumbering without notice to or depriving the owners of stalls which have been assigned to them, unless they consent to any change.

Access to the living area is through a lobby into an elevator on the ground level. The ground level has a swimming pool with concrete sundeck. A portion of the first floor of the building containing a loft space equivalent to two units is to be retained by the Developer for business office use. The loft space may be partitioned into two units to be numbered 101 and 102 and either or both may be used as a business office or one may be converted into a residential unit. The Developer will, however, be treated as an apartment owner.

Each of the twelve floors, from the second through the thirteenth, have two 2-bedroom units and the fourteenth floor has the 3-bedroom penthouse. Each 2-bedroom apartment contains approximately 845 square feet of area, together

with a lanai of about 137 square feet. Each bedroom has clothes closets and one also has a **dress**ing area. There are also a living-dining room, kitchen and two bathrooms.

The penthouse is a 3-bedroom unit, of approximately 1,837 square feet, including a lanai of 478 square feet, occupying all of the fourteenth floor and also has a living-dining room, kitchen, two bathrooms and a walkway balcony. (Note: All gross measurements are from exterior line to exterior line of exterior walls.)

Each apartment has immediate access to a corridor or hallway leading to the elevator or to a stairway descending to the ground level.

The building as viewed from Ohua Street is numbered and situated as follows:

<u>LEVEL</u>	<u>APARTMENT NO.</u>	
	<u>Left or makai Side</u>	<u>Right or mauka Side</u> (Ala Wai Blvd.)
First (loft space)	101	102
Second	201	202
Third	301	302
Fourth	401	402
Fifth	501	502
Sixth	601	602
Seventh	701	702
Eighth	801	802
Ninth	901	902
Tenth	1001	1002
Eleventh	1101	1102
Twelfth	1201	1202
Thirteenth	1301	1302
Fourteenth	1401 (penthouse)	

COMMON ELEMENTS: The specimen Declaration reflects that the common elements consist of (a) the leasehold land; (b) the foundations, columns, girders, beams, supports, main walls, roofs, halls, stairways, stairs, fire escapes and entrances and exits of the apartment building, elevators, and appurtenances; (c) yards, parking area and driveways, gardens, recreational facilities, including swimming pool; (d) all central and appurtenant installations of electrical, gas, plumbing, air conditioning and like utilities, if installed.

LIMITED COMMON ELEMENTS: The specimen Declaration discloses that the limited common elements consist of parking stalls, mailboxes and storage lockers specifically reserved for the exclusive use of a certain apartment. Entry hall and corridors on each apartment level are reserved for the exclusive use of apartments on each floor.

INTEREST TO BE CONVEYED PURCHASER: The specimen Declaration states that the undivided interest in the common elements appertaining to each apartment shall be 3.583% for all 2 bedroom units, including the loft space which is equivalent to two 2-bedroom units. The penthouse will have appurtenant thereto a 6.712% undivided interest. According to the Declaration and By-Laws, each apartment's share of the common expense shall be in proportion to its undivided interest in the common elements; however, for purposes of voting, each unit shall have one vote and there shall be 27 votes in all.

The Master Lease, as amended on March 9, 1966, and the specimen Apartment Lease submitted to the Commission, indicate that all apartment leases will terminate on February 15, 2022. The specimen Apartment Lease indicates that the Developer will not be a party to the Apartment Lease, and that the fee simple owner, Domenico Moro, will become the Apartment Lessor upon the sale of any unit by the Developer.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The specimen Declaration states that each apartment shall be used only for single family residential purposes all in accordance with the terms of the Apartment Lease, By-Laws of the Association of Apartment Owners and the House Rules.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to fee title is vested in Domenico Moro.

A copy of the Certificate of Title prepared by Title Guaranty of Hawaii, as of February 10, 1969, certifies that the fee simple title to the land is vested in Domenico Moro, unmarried.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title as of February 10, 1969, certifies that the records reveal no liens or encumbrances against said title save and except the following: Lease made by and between Domenico Moro, as Lessor, and George Kiyoshi Yamashiro, as Lessee, for a term of 55 years from May 15, 1960, (dated May 14, 1960) filed as Document No. 257079. Said Lease was amended by instrument dated March 9, 1966, filed as Document No. 393139. Mortgage made by George Kiyoshi Yamashiro to Mortgage Finance & Leasing Corp., now known as AMFAC Financial Corp., for the sum of \$430,500 on said Lease, dated September 20, 1967, filed as Document No. 427494. Grant in favor of Hawaiian Electric Company, Inc., granting easement for utility, dated May 24, 1968, filed as Document No. 446402; consent thereto filed as Document No. 446403. Second Mortgage made by George Kiyoshi Yamashiro to Finance Factors, Ltd., for the sum of \$106,530 on said Lease, dated October 30, 1968, filed as Document No. 458158. Real Property Taxes for Fiscal Year July 1, 1968 through June 30, 1969 are current. The second installment for the Fiscal Year amounting to \$2,325.94 will be due on June 10, 1969.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 26, 1968 identifies Alii Escrows, Inc., a Hawaii corporation, as "Escrow". On examination, the specimen Reservation and Purchase Agreement and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Sec. 514-35, and Sec. 514-36 through 514-40 (Chapter 170A, R.L.H. 1955, as amended, and particularly Sec. 170A-33, and Sec. 170A-33.1 through 170A-33.5).

Among other provisions the specimen Escrow Agreement reflects that a purchaser shall be entitled to a refund of his funds if any one of the following shall have occurred: (1) Escrow receives a written request from Seller to return to Purchaser the funds of such Purchaser then held hereunder by Escrow; or (2) if Purchaser's funds were obtained prior to the issuance of a Final Report and if there is any change in the building plans, subsequent to the execution of Purchaser's contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction, unless the Purchaser has given written approval or acceptance of the change; or (3) if the request is prior to the time the Final Public Report is issued, or if after such time, if the Final Report differs in any material respect from the Preliminary Report, unless the Purchaser has given written approval or acceptance of the differences; or (4) if the Final Report is not issued within one year from the date of issuance of the Preliminary Report.

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

MANAGEMENT AND OPERATIONS: The specimen By-Laws of Association of Apartment Owners of Ohualani states that the Board of Directors may employ for the Association a management agent or manager, at a compensation established by the Board of Directors, to perform such duties as the Board shall authorize. As yet, no management agent or manager has been selected. The specimen Apartment Lease of

Ohualani states that each owner, at his proportionate expense, shall employ a responsible managing agent for the collection, custody and disbursements of all assessments and other charges payable by the Lessee. The managing agent shall also be responsible for the collection, custody and disbursement of all rent and real property taxes and special assessments, provided that such funds shall be kept separate and apart from all payments of common expenses and shall not be commingled.

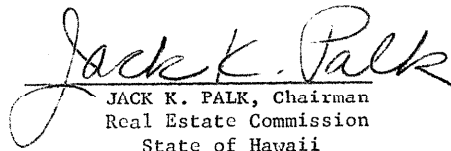
The specimen Apartment Lease also provides that the owners shall cause the association to establish and maintain a General Operating Reserve Fund and Replacement Reserve Fund to assure that the common expenses and replacements of structural elements, including elevator, respectively, are paid or made. The disbursements for the latter are subject to the control of the association.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the building has been completed, and Notice of Completion was published on August 3 and 10, 1968. Since late 1968 the apartment units have been occupied by rental tenants.

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 February 19, 1969 and information subsequently filed as late as April 9, 1969.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 258 filed with the Commission on February 19, 1969.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be yellow in color.


JACK K. PALK, Chairman
Real Estate Commission
State of Hawaii

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ESCROW AGENT

April 22, 1969
Registration No. 258