

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

THE MIRAGE ANNEX
235 Liliuokalani Avenue
Honolulu, Hawaii

REGISTRATION NO. 323

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 3, 1970

Expires: May 3, 1971

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 11, 1970 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS APRIL 1, 1970. 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.

1. THE MIRAGE ANNEX is a proposed leasehold condominium project consisting of forty-eight (48) condominium dwelling units located in two 3-story buildings on one lot. The buildings were completed in 1960 and they are now being converted to condominium. There are nine (9) uncovered parking stalls available on a first-come-first-served and negotiated basis.
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, (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 3, 1970, 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 MIRAGE ANNEX

LOCATION: The approximate 13,533.0 square feet of property, comprised of two lots of 6,680.0 square feet and 6,853.0 square feet, which shall be committed to the regime, as a leasehold condominium project, is situated on the waikiki side of Liliuokalani Avenue between Kuhio Avenue and Ala Wai Boulevard, at Honolulu, City and County of Honolulu, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-6-25: 33 and 34

ZONING: Hotel-Apartment

DEVELOPER: HAWAII CAPITAL FUND, LTD., whose business address is 1777 Ala Moana Boulevard, Honolulu, Hawaii 96814. Officers of the corporation are as follows:

I. Irving Berns	President	The Ilikai, Suite 926 Honolulu, Hawaii
Murray Gilbert	Vice President	9301 Wilshire Bouevard Beverly Hills, California
Harold Kramer	Treasurer	9301 Wilshire Boulevard Beverly Hills, California
Hyman Greenstein	Secretary	1441 Kapiolani Boulevard Honolulu, Hawaii
Thomas J. Bailey	Director	999 Wilder Avenue Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Suite 801, City Bank Building, 810 Richards 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 235 Liliuokalani Avenue and two 3-story buildings, one containing thirty (30) apartments, and the other containing eighteen (18) apartments. The buildings cover approximately 5,500 square feet of land area. There will be nine (9) uncovered parking stalls on the street side of the property. The stalls are to be rented out to those interested but shall not be assigned as an appurtenance to any apartment. The buildings are of hollow tile and wood construction.

Access to the units on the second and third floors is by way of stairways leading to the walkway or corridor on each upper level. The ground level units have direct access to the yard.

Each unit is a furnished studio apartment of approximately 323 square feet.

Each apartment on the second and third floors will have immediate access to a corridor or walkway leading to the stairways on either end of the buildings.

The apartments in the building on the mauka side of the lot are numbered from 125-134 inclusive on the ground level, from 225-234 inclusive, on the second floor and from 325-334 inclusive, on the third floor. The units in the building on the makai side of the lot are numbered from 135-140, inclusive, on the ground level, from 235-240 inclusive, on the second floor, and from 335-340 inclusive, on the third level.

COMMON ELEMENTS: The specimen Declaration reflects that the common elements consist of (a) the leasehold land; (b) the foundations, columns, stairs, and entrances and exits of the apartment building; (c) yards, parking area and driveways, swimming pool and appurtenances; (d) all central and appurtenant installations of electrical, gas, plumbing and like utilities, if installed for the common use of all units.

The Declaration states that the owners-occupants of The Mirage, a condominium complex on the adjoining lot will have use of the swimming pool; however, the use thereof will terminate upon the termination of the leases covering the premises of "The Mirage Annex" condominium complex.

INTEREST TO BE CONVEYED PURCHASER: The specimen Declaration states that the undivided interest in the common elements appertaining to each apartment shall be 1/48. 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 48 votes in all.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The specimen Declaration states that each apartment shall be used only as a place of dwelling by the respective owners. Each owner shall comply with the terms of the Apartment Lease, By-Laws of the Association of Apartment Owners and the House Rules.

OWNERSHIP TO TITLE: The fee simple title to Lots 14 and 15 is vested in Alwin Moon Mun, now deceased, who, by a lease dated June 15, 1959, devised and leased said properties to Waikiki Ebbtide Development, Inc., which in turn assigned said lease to Waikiki Ebbtide Hotel Annex, Inc., by assignment dated January 5, 1960. Said Waikiki Ebbtide Hotel Annex, Inc., has, by assignment dated March 31, 1970, assigned said lease to Hawaii Capital Fund, Ltd.

ENCUMBRANCES AGAINST TITLE: The Transfer Certificate of Title as of said date indicates that the leasehold interest only was mortgaged to STATE SAVINGS & LOAN ASSOCIATION by mortgage dated October 9, 1959 and filed as Document No. 246791.

CURRENT YEAR TAXES: First installment (due 11/10/69) has been paid. Second installment (due 6/10/70) amounting to \$5,329.18 will be delinquent after 6/10/70.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated February 11, 1970 identifies National Escrow & Title Corporation, 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.

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 Apartment Lease of THE MIRAGE ANNEX 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, 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 was completed in 1960, and there are no liens or encumbrances other than the mortgage hereinbefore mentioned.

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 11, 1970 and information subsequently filed as late as April 1, 1970.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 323 filed with the Commission on February 11, 1970.

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



WILLIAM H. C. YOUNG, Member
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

April 3, 1970
Registration No. 323