

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
THE BEL-AIRE
Honolulu, Hawaii

REGISTRATION NO. 338

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: July 17, 1970
Expires: August 17, 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 JUNE 25, 1970, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS JULY 15, 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 BEL-AIRE is a leasehold condominium project of a 10-story reinforced concrete building that has already been built and constructed consisting of 22 apartment units. Each apartment purchaser shall have an option to purchase the apartment unit in fee simple in accordance with provisions of the proposed apartment lease. There are one (1) one-bedroom apartment unit on the first level, three (3) two-bedroom apartment units on each of the second, fourth, sixth, and eighth levels, and two (2) two-bedroom apartment units on each of the third, fifth, seventh, and ninth levels. The tenth level contains one (1) two-bedroom apartment unit. There are twenty-two (22) parking spaces. There are also a swimming pool, and a sauna bath.
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 Regimes, 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 on June 25, 1970, with By-Laws attached, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on July 10, 1970 as Document No. 505652 and noted on Transfer Certificate of Title No. 134221.

The Registrar has designated Land Court Condominium Map No. 104 to the project on July 10, 1970.

4. An advertising printed material was presented to the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires on August 17, 1971, thirteen (13) months after date of issuance, July 17, 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 BEL-AIRE

LOCATION: Lot 192, area 10,000 square feet, as shown on Map 104 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, with Land Court Application No. 537 of John Francis Bowler and August Ahrens, Limited, and Land Court Application No. 550 of August Ahrens, Limited, has been submitted to the Horizontal Property Regime, as a leasehold condominium project, which lot is situated at 2015 Ala Wai Boulevard at Waikiki, Honolulu, Oahu, Hawaii.

TAX KEY: FIRST TAXATION DIVISION 2-6-15-35 and 85

ZONING: H-2 Hotel District

DEVELOPER: NATIONAL-AMERICAN JOINT VENTURE, a joint venture consisting solely of National Mortgage and Finance Company, Ltd., a Hawaii corporation, and American Pacific Mortgage Corporation, a Hawaii corporation, is the developer. Its principal place of business is at Suite 1912 Financial Plaza of the Pacific, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Allen I. Marutani, Suite 602, Capital Investment Building, 850 Richards Street, Honolulu, Hawaii, 96813. Phone 537-6575.

DESCRIPTION: The Declaration of Horizontal Property Regime describes the project as consisting of the land described above as Lot 192, area 10,000 square feet, located in Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, and a 10-story reinforced concrete building, consisting of twenty-two (22) apartment units, with twenty-two (22) parking spaces, each space appurtenant to the exclusive use of the designated apartment unit.

There are twenty-one (21) two-bedroom apartments, and one (1) one-bedroom apartment in the ten-story reinforced concrete apartment building, with parking on the ground level.

The first level of the apartment building contains parking for twenty-two (22) cars, one (1) one-bedroom apartment, swimming pool, sauna bath, twenty-two (22) storage lockers, the elevator, trash and pool equipment room, and transformer room.

The second, fourth, sixth, and eighth levels each contain three (3) two-bedroom apartments, the third, fifth, seventh, and ninth levels each contain

two (2) two-bedroom apartments and the tenth floor contains one (1) two-bedroom apartment. Each apartment, with the exception of the ground floor one-bedroom unit has a lanai or lanais.

The apartments in the building are numbered and are located on the respective levels as follows:

First floor:	M(1 Br)	Sixth floor:	6A, (2 Br) 6B, (2 Br) 6C, (2 Br)
Second floor:	2A, (2 Br) 2B, (2 Br) 2C, (2 Br)	Seventh floor:	7A, (2 Br) 7C, (2 Br)
Third floor:	3A, (2 Br) 3C, (2 Br)	Eighth floor:	8A, (2 Br) 8B, (2 Br) 8C, (2 Br)
Fourth floor:	4A, (2 Br) 4B, (2 Br) 4C, (2 Br)	Ninth floor:	9A, (2 Br) 9C, (2 Br)
Fifth floor:	5A, (2 Br) 5C, (2 Br)	Tenth floor:	PH, (2 Br)

Each apartment designated as an "A" Apartment is located on the Diamond Head side of the apartment building and contains an area of approximately 1,330 square feet within the perimeter walls and a lanai of approximately 176 square feet and consists of the following rooms: living room, two bedrooms, walk-in-closet, kitchen, one full bath, one half-bath, and lanai. These apartments are numbered as follows: 2A, 3A, 4A, 5A, 6A, 7A, 8A, and 9A.

Each apartment designated as a "C" Apartment is located on the Ewa side of the apartment building and contains an area of approximately 1,176 square feet within the perimeter walls and a lanai of approximately 176 square feet and consists of the following rooms: living room, two bedrooms, walk-in-closet, kitchen, one full bath, one half-bath, and a lanai. These apartments are numbered as follows: 2C, 3C, 4C, 5C, 6C, 7C, 8C, and 9C.

Each apartment designated as a "B" Apartment is located in the center of the building, between the two end units, and each apartment is a split-level unit. Each apartment contains an area of approximately 1,042 square feet within the perimeter walls, and contains two lanais of approximately 92 square feet each. Each apartment consists of the following rooms: living room, two bedrooms, kitchen, one full bath, and two separate lanais. These apartments are numbered as follows: 2B, 4B, 6B, and 8B.

The apartment designated as "M" is located on the first floor, and contains an area of approximately 473 square feet within the perimeter walls, and consists of the following: living-dining room, one bedroom, kitchen, and bath.

The apartment designated as "PH" is located on the tenth floor, and contains an area of approximately 2,647 square feet within the perimeter walls and a lanai of approximately 865 square feet, (of which the area of approximately 256 square feet is covered and 609 square feet is not covered). This apartment consists of the following: living-dining room, two bedrooms, two full baths, a library-bar recreation area, kitchen, lanai, and a maid's room with shower bath.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utility lines running through each apartment which are utilized for or serve more than one apartment the same being the common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load bearing within its perimeter walls, including the lanai and exterior of lanai railings, the inner decorated or finished surfaces of all walls, floors, and ceilings and all fixtures and other such improvements located therein, including range, heater, refrigerator, washer-dryer, dishwasher, and garbage disposal unit.

COMMON ELEMENTS: The common elements will include the apartment building, the land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically includes, but is not limited to: (a) Said land in fee simple; (b) All foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entrys, stairways, walkways, balconies, entrances and exits of said building; (c) Elevator and appurtenant equipment and installation for such elevator service; (d) All hallways and lobbies; (e) All yards, recreation and refuse areas; (f) All parking and driveway areas; (g) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; and (h) The swimming pool, sauna bath, and areas appurtenant thereto.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, are called and designated as "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) One parking space designated on said Condominium Map by the identical number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of said apartment; (b) One storage locker designated on said Condominium Map by the identical number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of said apartment; and (c) All other elements of the project which are rationally of limited common use for less than all of said apartments.

INTEREST TO BE CONVEYED TO PURCHASER: Each of the "A", "B", and "C" apartments shall have appurtenant thereto an undivided 4.40 percentage interest, the apartment designated as "H" shall have appurtenant thereto an undivided 3.00 percentage interest, and the apartment designated as "PH" shall have appurtenant thereto an undivided 9.00 percentage interest, in the common elements. According to the Declaration and By-Laws, the owner of each apartment's share of the common expense and voting shall be in proportion to its undivided interest in the common elements.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that the entire project is intended for residential use and shall be used for no other purpose, in accordance with the terms of this Declaration, the By-Laws of the Association of Apartment Owners, and the House Rules as they exist or as they may be amended from time to time, and each owner shall also observe, comply with and perform all applicable laws, ordinances and rules and regulations of all governmental agencies; provided that any apartment owner may at any time rent or lease his apartment or any part thereof for income purposes individually or in concert with any other apartment owner or owners.

FINANCING OF PROJECT: Developer has filed an estimated total project cost of \$1,047,500.00. Developer has advised the Commission that the plan to finance the project will be as follows: (1) By way of loans provided by State Savings and Loan Association, which has agreed to extend twenty-two (22) separate loans to qualified purchasers of the apartment units in accordance with the conditions set forth in the loan commitment letter dated June 1, 1970; (2) By way of developer's equity money; and (3) By way of the use of purchasers' funds to be held in escrow and disbursed pursuant thereto.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to the fee title is vested in National Securities and Investments, Inc., and Manoa Finance Company, Inc.

A copy of the title search dated July 10, 1970 issued by Security Title Corporation, a Hawaii corporation, certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: The aforesaid title report indicates that title to the land is encumbered by the following liens or encumbrances: (1) Mortgage dated January 25, 1965, filed as Land Court Document No. 352654, in favor of the Bank

of Hawaii to secure the sum of \$275,000. By instrument dated January 26, 1965, filed as Land Court Document No. 353206, the foregoing mortgage was assigned to the Manufacturers Life Insurance Company; (2) Mortgage dated January 2, 1969, filed as Land Court Document No. 464518, in favor of Harry William Seckel to secure the sum of \$183,509.33; (3) Mortgage dated January 2, 1969, filed as Land Court Document No. 466940 in favor of National Mortgage and Finance Company, Limited, to secure the sum of \$150,000; (4) Undated Financing Statement recorded on January 11, 1967 in the Bureau of Conveyances of the State of Hawaii in Book 5555, page 356; (5) Undated Continuation Statement recorded on October 4, 1967 in the Bureau of Conveyances in Book 5316, page 100; (6) Any and all existing subsurface easements in favor of the City and County of Honolulu for sewer and water purposes, and the Honolulu Gas Company, Ltd., for subsurface gas lines and facilities; (7) Reservation of Easements in favor of the City and County of Honolulu, as reserved in a Deed dated May 27, 1970, filed as Land Court Document No. 503970; (8) Covenants contained in said Deed dated May 27, 1970, filed as Land Court Document No. 503970; (9) Master Development Lease dated June 25, 1970, filed as Land Court Document No. 505651 for a term of 75 years commencing July 10, 1970, and terminating on July 9, 2045; (10) Declaration of Horizontal Property Regime of The Bel-Aire dated June 25, 1970, filed as Land Court Document No. 505652, and By-Laws attached thereto; (11) Condominium Map No. 104 filed on July 10, 1970.

NOTE: The Notice of Intention submitted by the Developers indicates that upon the issuance of individual leases from the title owners to the individual lessees, the Master Lessor will accept surrender of the Master Development Lease dated June 25, 1970. The Notice of Intention filed by the Developers also indicates that all of the foregoing mortgage liens will be released prior to the filing or recordation of any individual leases to the apartment purchasers.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated May 22, 1970 identifies Security Title Corporation as the escrow agent. On examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

The provisions of the executed Escrow Agreement, as filed with the Commission provides that (1) disbursements of purchasers' moneys from the escrow fund shall be made by Escrow to pay for construction costs of the building or buildings in proportion to the valuation of the work completed by the contractor as certified by a registered architect or professional engineer, and for architectural, engineering, finance and legal fees and for other incidental expenses of the condominium project as approved by the mortgagee; and (2) the balance of the purchasers' moneys remaining in the trust fund shall be disbursed only upon completion of the building or buildings, free and clear of all mechanic's and materialmen's liens.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract 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 OPERATION: The By-Laws of the Association of Apartment Owners, executed June 25, 1970, gives the authority to the Board of Directors to employ the services of a managing agent to manage the project. The initial Managing Agent indicated in the Declaration is National Mortgage and Finance Company, Ltd., whose principal place of business and post office address is 36 South King Street, Honolulu, Hawaii.


STATUS OF PROJECT: The Notice of Intention filed by the Developer indicates that the building has been completed since April 1961. However, the Notice of Intention indicates that the Developer will construct and install a few minor improvements, such as the storage lockers and the covering for the parking stall. A construction contract dated June 24, 1970 with Industrial Welding, Inc., has been filed with the Commission. A Performance Bond for 100% of the

contract price stated in the aforesaid construction contract and a Labor and Material Payment Bond for 50% of the contract price, issued by Hawaii Insurance and Guaranty Company, Limited, as surety, have been filed with the Commission.

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 25, 1970, and additional information subsequently filed as late as July 15, 1970.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 338 filed with the Commission on June 25, 1970.

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


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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BUREAU OF CONVEYANCES
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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

July 17, 1970
Registration No. 338