

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
1616 LIHOLIHO
1616 Liholiho Street
Honolulu, Hawaii

REGISTRATION NO. 399

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: November 29, 1971
Expires: December 29, 1972

SPECIAL ATTENTION

A comprehensive reading of the 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 JULY 29, 1971 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS NOVEMBER 23, 1971. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. 1616 LIHOLIHO is a proposed fee simple condominium project consisting of fifty-two (52) dwelling units, arranged throughout a single fifteen (15) story residential apartment building with parking stalls assigned to each apartment. There shall be a total of sixty-five (65) parking stalls in the basement and ground floor.
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 Developer is attempting to arrange for insurance by the Federal Housing Administration pursuant to Section 234 of Title II of the National Housing Act, as amended, of individual mortgages by qualified purchasers of apartments in the project. Should the Developer succeed in receiving approval from the Federal Housing Administration, as a condition to its providing such insurance, the agency requires that

the Association of Apartment Owners enter into with that agency and record a Regulatory Agreement whereby the Association may be regulated and restricted by that agency. Purchasers of units in the project should, therefore, familiarize themselves with the provisions of the proposed Regulatory Agreement.

4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, Federal Housing Authority Regulatory Agreement and a copy of the 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 rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Hawaii Revised Statutes, Chapter 514 and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, 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: 1616 LIHOLIHO

LOCATION: The approximate 19,930 square feet, in fee simple, to be committed to the regime is situated at 1616 Liholiho Street in Makiki, Honolulu, Island of Oahu, Hawaii.

TAX KEY: FIRST DIVISION 2-4-29-26

ZONING: Hotel-Apartment

DEVELOPER: Limco, Ltd.
2114 Manoa Road
Honolulu, Hawaii Telephone: 949-1142

A Hawaii corporation registered with the Department of Regulatory Agencies of Hawaii. The officers are:

Max S. H. Lim	President	2114 Manoa Road Honolulu, Hawaii
Lily S. M. Lim	Secretary-Treasurer	2114 Manoa Road Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Sterry & Mah (Attention: Mr. Stanley S. Mah), Suite 400, Capital Investment Building, 850 Richards Street, Honolulu, Hawaii, Telephone: 533-4481.

DESCRIPTION: The specimen Enabling Declaration Establishing a Plan for Condominium Ownership reflects that the project is to consist of fifty-two (52) separately designated and legally described freehold estates, arranged throughout the thirteen (13) floors consisting of spaces or areas, being the area or space contained in the perimeter walls of each apartment units in this multifamily structure constructed on said property, said space defined and referred to in the Declaration as "apartment spaces."

All apartments are identical containing two (2) bedrooms, one (1) bath, a kitchen, dining-living room, closet and a lanai. The enclosed apartment area is approximately 654 square feet and the lanai area is approximately 95 square feet. The apartments are numbered with the numbers on the floor followed by an "0" and final digit indicating the number of the apartments on each floor, as follows:

Basement	Parking
First Floor	Parking
Second Floor	201 through 204, both inclusive
Third Floor	301 through 304, both inclusive
Fourth Floor	401 through 404, both inclusive
Fifth Floor	501 through 504, both inclusive
Sixth Floor	601 through 604, both inclusive
Seventh Floor	701 through 704, both inclusive
Eighth Floor	801 through 804, both inclusive
Ninth Floor	901 through 904, both inclusive
Tenth Floor	1001 through 1004, both inclusive
Eleventh Floor	1101 through 1104, both inclusive
Twelfth Floor	1201 through 1204, both inclusive
Fourteenth Floor	1401 through 1404, both inclusive
Fifteenth Floor	1501 through 1504, both inclusive

There is no Thirteenth floor in this building. There shall be a laundry area and recreation area on the roof top. The immediate common element to which each apartment has access is the access lanai.

COMMON ELEMENTS: The specimen Declaration reflects that a freehold estate consisting of the remaining portion of the real property is described and referred to in the enabling document as the "common areas and facilities" which definition includes the multifamily structure and the property upon which it is located, and specifically includes, but is not limited to (a) the foundations, mean walls, roofs, halls, lobbies, stairways, lanais (subject to the exclusive users of individual apartment owners whose apartments abut upon such lanais) and entrances, exits or communication ways; (b) the basement, flat roofs, yards, grounds, and parking areas, subject to the exclusive right of user of apartment space by each apartment owner and to such other exclusive users of parking spaces as Developer/Owner shall allot; (c) the compartments or installation of essential services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, or the like; and (d) the elevators, garbage incinerator, and in general all other devices or installations existing for common use and all other devices or installations existing for or rationally of common use or necessary to the existence, upkeep and safety of the building.

LIMITED COMMON ELEMENTS: The specimen Declaration states that a portion of the common areas and facilities is set aside and allocated for the restricted use of the respective "apartment spaces," and is as designated and as shown on the condominium map to be filed in the office of the recording officer, and said areas shall be known as "restricted common areas and facilities."

The restricted common areas and facilities allocated for the restricted use of "family units" are as follows: Parking spaces as designated on said condominium map by number corresponding to the number of apartments to which they are pertinent shall be appurtenant to and for the exclusive use of such apartment.

NOTE: For the purpose of the Declaration the ownership of each "apartment space" shall include the respective undivided interest in the common areas and facilities as specified under the topical heading Interest to be Conveyed Purchaser, immediately below, and each "apartment space" together with the undivided interest is defined and referred to in the specimen Enabling Declaration as a "family unit."

INTEREST TO BE CONVEYED PURCHASER: The undivided interest in the "common areas and facilities" established by the Declaration conveys with each respective apartment space an undivided 1/52nd interest in the project. The above undivided interest established and to be conveyed with the respective "apartment spaces" as above, cannot be changed and the Developer/Owner covenants and agrees that the undivided interest in the "common areas and facilities" and the fee title to the respective "apartment spaces" conveyed, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective "apartment space" even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the "apartment space."

The proportionate shares of the separate owners of the respective "family units" in the profits and common expenses in the "common areas and facilities" as well as their proportionate representation for voting purposes in the Association of Apartment Owners is 1/52nd undivided interest.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The specimen Declaration states that the "apartment spaces" shall be occupied and used by the respective owners only as a private dwelling for the owner, his family, tenants and social guests and for no other purposes. The apartment shall not be rented for transient or hotel purposes.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to title to land is vested in Edith Mildred Wood, Lillian Juliet Adams and Irvine Tewksbury Brilliance, Trustees under the Will and of the Estate of Lillian Tewksbury Baptiste a/k/a Tewksbury Baptiste, Deceased. The title evidence report prepared on September 21, 1971, by the Abstractor, Title Guaranty of Hawaii, a Hawaii corporation verifies that the above-mentioned vestee has title.

ENCUMBRANCES AGAINST TITLE: The title search report identifies the following:

All of that certain parcel of land situate, lying and being at Makiki, Honolulu, City and County of Honolulu, State of Hawaii, being Lot Number Eleven (11), of the tract of land known as the "Allen Tract", as shown on the Map thereof filed in the Office of the Registrar of Conveyances at Honolulu, as Registered Map Number One Hundred Seventy-Five (175) and containing an area of 19,930 square feet, or thereabouts.

The title search report certified that records reveal no liens or encumbrances against said title, save and except the following:

1. Restriction relative to the use of the land as contained in the Deed dated January 18, 1921 and recorded in Liber 582 at Page 214, to wit: "That no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the said premises, or any part thereof."
2. Agreement of Sale, dated February 1, 1971 in favor of Limco, Limited, recorded in the Bureau of Conveyances in Liber 7429, Page 404.
3. Taxes for the fiscal year July 1, 1971 through June 30, 1972 are now a lien.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement identified Title Guaranty Escrow Services, Inc., as the Escrow Agent. On examination of the specimen Reservation of Apartment and executed Escrow Agreement, they are found to be in compliance with Chapter 514, Hawaii Revised Statutes and particularly Chapter 514-37 through 514-40.

Among other provisions, the Escrow Agreement provides that the purchaser shall be entitled to a refund of his funds without interest and less Escrow's \$15.00 cancellation fee, if purchaser shall in writing request refund of his funds and any of the following shall have occurred:

1. If a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the condominium building plans, subsequent to the execution of Purchaser's Sales Contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has given written approval or acceptance of the specific change; or
2. If the final public report differs in any material respect from the preliminary public report, unless the purchaser has given written approval or acceptance of the difference; or

3. If the final public report is not issued within one year from the date of issuance of the preliminary public report.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Reservation of Apartment, Subscription and Purchase Agreement, and Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartment units and all sums received from other sources are placed in trust, as well as the retention and disbursement of said trust funds.

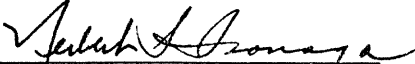
MANAGEMENT AND OPERATIONS: Administration of the project, as proposed in the Declaration, will be vested in the Association of Apartment Owners. The By-Laws of the Association of Apartment Owners grant the Board of Directors the power and duties necessary for the administration of the affairs of the Association. The Board of Directors may employ for the Association a managing agent at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Declaration states that LIMCO, Ltd. shall act as Manager on behalf of the Association until such time as the first meeting of the Association.

STATUS OF PROJECT: Construction drawings have been completed, but no building contract has been executed. Developer has given no indication as to when construction will commence, nor when completion is estimated.

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 July 29, 1971, and additional information filed as late as November 23, 1971.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 399 filed with the Commission on July 29, 1971.

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


for DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

November 29, 1971
Registration No. 399

