

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

VICTORIA TOWERS

Victoria and Lunalilo Streets
Honolulu, Hawaii

IMPORTANT — Read This Report Before Buying
REGISTRATION NO. 593

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: September 26, 1973

Expired: October 26, 1974

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 JULY 19, 1973. 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. VICTORIA TOWERS is a proposed leasehold condominium project consisting of an existing church, an existing two (2) story church administration building, and a new seventeen (17) story apartment building with a total of fifty-five (55) apartments. There will be parking for one hundred forty-six (146) cars (one hundred four (104) covered, twenty (20) semi-covered

and twenty-two (22) open). Each apartment will be assigned at least one (1) parking stall. (Note: All remaining stalls not so assigned shall remain the property of the fee simple owner and shall be for its exclusive use.)

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 been recorded as of July 19, 1973.
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, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, September 26, 1973, 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: VICTORIA TOWERS

LOCATION: Mauka-Ewa corner of Victoria and Lunalilo Streets, Honolulu, Hawaii, with an area of 39,462 square feet, more or less

TAX MAP KEY: First Division 2-4-14-4

ZONING: A-3

DEVELOPER: HEADRICK DEVELOPMENT, INC., a Hawaii corporation, whose mailing address is 2678 Kili Hau Street, Honolulu, Hawaii 96819

The officers of Headrick Development, Inc. are as follows:

George Headrick	President
Harold Headrick	Executive Vice-President
James M. Ariyoshi	Vice-President
H. Robert Hampton	Vice-President
Florence Higa	Secretary

ATTORNEY REPRESENTING DEVELOPER: LO, YOUTH & IKAZAKI, 1412 Amfac Building, 700 Bishop Street, Honolulu, Hawaii 96813; Telephone 521-1456; (Attention: Richard C. Lo, Esq.)

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of a leasehold property located at the Mauka-Ewa corner of Victoria and Lunalilo Streets, Honolulu, Hawaii, and three (3) buildings. There is an existing church building, an existing church administration building and a proposed new seventeen (17) story building containing a total of fifty-five (55) apartments. The existing buildings are constructed basically of hollow tile, concrete and wood and the new building will be constructed basically of concrete, hollow tile, wood, steel, glass and allied building materials. There will be one hundred forty-six (146) parking stalls (one hundred four (104) covered stalls, twenty (20) semi-covered stalls and twenty-two (22) open stalls). Twenty-two (22) of the covered stalls are located on the first level of the church administration building while the remaining stalls will be located on the first three (3) levels of the apartment building. One (1) stall will be assigned to each apartment as the apartments are sold. The Declaration reflects that all remaining stalls will be assigned to the Owner of the fee land for its exclusive use.

Access to the apartments is directly from the grounds, walkways and driveways.

The church building is an existing one (1) story building containing a floor area of 5,240 square feet, more or less.

The church administration building is an existing two (2) story building with two (2) additional floors to be built. It contains a floor area of 5,534.46 square feet, more or less, with the additional two (2) floors to contain 6,322.75 square feet for a total of 11,857.21 square feet, more or less.

The apartment building will be a new seventeen (17) story building to contain fifty-five (55) apartments and one hundred forty-six (146) parking stalls. There will be fifty-two (52) two-bedroom apartments, all similar in layout and size and described as follows: The two-bedroom apartment contains 773.50 square feet, measuring from the inside surface of the party walls. Each apartment has an exclusive lanai area of 156 square feet. There are five (5) rooms comprised of a living room, two (2) bedrooms with closets, a bathroom with tub-shower combination and a kitchen with appliances.

There will be three (3) three-bedroom apartments described as follows:

One (1) three-bedroom apartment contains 1,134 square feet, measuring from the inside surface of the party walls and an exclusive lanai area of 240 square feet. There are seven (7) rooms comprised of a living room, three (3) bedrooms with closets, two (2) bathrooms and a kitchen with appliances.

One (1) three-bedroom apartment contains 1,004.88 square feet, measuring from the inside surface of the party walls and an exclusive lanai area of 228 square feet. There are seven (7) rooms comprised of a living room, three (3) bedrooms with closets, two (2) bathrooms and a kitchen with appliances.

One (1) three-bedroom apartment contains 899 square feet, measuring from the inside surface of the party walls and an exclusive lanai area of 156 square feet. There are six (6) rooms comprised of a living room, three (3) bedrooms with closets, a bathroom with tub-shower combination and a kitchen with appliances.

Included in the sales price of each apartment is wall to wall carpeting in all rooms including the kitchen and bathroom, drapery in the living room, a free standing range and oven with hood ventilator, refrigerator, dishwasher, disposal and a water heater.

Each apartment shall include the space and improvements within its perimeter walls, floors and ceilings, including all interior walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surface of all walls, floors and ceilings, all doors, window glass and screens, all fixtures and all appliances originally installed as fixtures therein.

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, ducts or other utility lines running through such apartment, the same being deemed common elements as hereinafter provided.

Each apartment has immediate access to the corridors on each floor leading to the elevator and/or stairway.

COMMON ELEMENTS: The specimen Declaration reflects that the common elements consist of:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, main walls, interior walls separating adjacent apartments in the same building, halls, roofs of the building, stairs, stairways, fire escapes and entrances and exits of the apartment building, elevator and appurtenances;
- (c) All yards, grounds, landscaping, refuse facilities, recreational facilities, and switch room;
- (d) All building walkways, building sidewalks, pathways, parking areas, driveways and roads within the project;
- (e) All ducts, electrical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone; all pipes, plumbing, wires, conduits or other utility or service lines, which run through an apartment but which are utilized by or serve more than one apartment; and air conditioning and like utilities, if installed.

LIMITED COMMON ELEMENTS: The specimen Declaration reflects that the limited common elements consist of the following:

- (a) The land situated within the outer perimeter of the apartment building shall be appurtenant to and for the exclusive use of the apartment located in said building, as shown on the Condominium Map;
- (b) The land situated within the outer perimeter of the church and church administration buildings shall be appurtenant to and for the exclusive use of the Owner of the fee land as shown on the Condominium Map;
- (c) The parking stalls designated and numbered on the Condominium Map and assigned to a particular apartment shall be appurtenant to and for the exclusive use of that apartment;
- (d) The parking stalls designated and numbered on the Condominium Map and assigned to the Owner of the fee land shall be appurtenant to and for its exclusive use.

INTEREST TO BE CONVEYED PURCHASER: The specimen Declaration states that the undivided interest in the common elements appertaining to each apartment are as follows:

	<u>Percentage Interest Each Apartment</u>
All 52, two-bedroom apartments	1.339
Apartment 1701 (three-bedroom)	2.009
Apartment 1702 (three-bedroom)	1.808
Apartment 1703 (three-bedroom)	1.547
Church building	7.665
Church administration building	
(1) existing	8.096
(2) future	9.247

According to the Declaration and By-Laws, the common expenses and voting rights shall be in the same proportion to the undivided percentage interest in the common elements.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The specimen Declaration states that each apartment shall be used only as a private dwelling by the respective owners thereof, their tenants, families, domestic servants and guests. Each owner shall comply with the terms of the Declaration and By-Laws of the Association of Apartment Owners. The church and church administration buildings shall be used for church and related purposes.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to the fee title is vested in FIRST ASSEMBLY OF GOD, a Hawaii eleemosynary corporation.

A copy of a Preliminary Report issued by Security Title Corporation as

of September 25, 1973, certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report as of September 25, 1973, certifies that the following encumbrances exist:

- (a) Easement in favor of the owners of Lot A and appurtenant thereto, for a perpetual right of way for all purposes and at all times over, under, through and across Lot D of said Land Court Application No. 1524, as set forth in that certain Deed dated April 28, 1949, filed as Land Court Document No. 109771;
- (b) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant 3330;
- (c) Undated Financing Statement recorded on August 16, 1973 in the Bureau of Conveyances of the State of Hawaii, in Liber 9414 at Page 465, to which reference is hereby made;
- (d) Undated Financing Statement recorded on August 16, 1973 in said Bureau of Conveyances, in Liber 9414 at Page 470, to which reference is hereby made;
- (e) The terms and provisions of that certain unrecorded Development Agreement dated March 14, 1973, made by and between First Assembly of God, a Hawaii non-profit corporation, and Headrick Development, Inc., a Hawaii corporation;
- (f) Mortgage and Security Agreement dated August 16, 1973, recorded on August 16, 1973, in said Bureau of Conveyances in Liber 9415 at Page 1, made by Headrick Development, Inc., a Hawaii corporation, as Mortgagor, to James Vincent Tomai, Jr., Robert Marsh Morgan and Peter Chung Ren Huang, Trustees of C.I. Mortgage Group, a real estate investment trust organized and existing under the laws of the Commonwealth of Massachusetts pursuant to that certain Declaration of Trust dated May 15, 1969 and amended October 29, 1969 and as further amended by that certain Amended Declaration of Trust dated January 26, 1972, said Declaration and Amended Declaration and amendments thereto being on file with the Secretary of the Commonwealth of Massachusetts, as Mortgagees, to secure the repayment of the sum of \$1,500,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to;

- (g) Additional Security Mortgage dated August 16, 1973, filed in said Office of the Assistant Registrar as Document No. 644744, and also recorded on August 16, 1973, in said Bureau of Conveyances in Liber 9414 at Page 444, First Assembly of God, a Hawaii eleemosynary corporation, mortgaged the fee simple title to the land to James Vincent Tomai, Jr., Robert Marsh Morgan and Peter Chung Ren Huang, Trustees of C. I. Mortgage Group, a real estate investment trust organized and existing under the laws of the Commonwealth of Massachusetts pursuant to that certain Declaration of Trust dated as of May 15, 1969 and amended October 29, 1969 and as further amended by that certain Amended Declaration of Trust dated January 26, 1972, said Declaration and Amended Declaration and amendments thereto being on file with the Secretary of the Commonwealth of Massachusetts, as additional security for the repayment of the foregoing mortgage;
- (h) Taxes that may be due and owing on the land, reference is hereby made in the Office of the Tax Assessor of the First Taxation Division.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated July 16, 1973, identifies Security Title Corporation as "Escrow". On examination, the specimen Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes and particularly Section 514-35 and Sections 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:

- (a) Escrow receives a written request from seller to return to purchaser the funds of such purchaser then held by Escrow;
- (b) If purchaser's funds were obtained prior to the issuance of a Final Public 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;
- (c) If the purchaser's funds were obtained prior to the issuance of a Final Public Report and the request is prior to the time the Final Public Report is issued;

- (d) If the Final Public Report differs in any material respect from the Preliminary Report, unless the purchaser has given written approval or acceptance of the difference;
- (e) If the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Report.

Among other provisions, the specimen Sales Contract states that seller at its option may cancel the contract upon written notice of purchaser in the event that less than forty-two (42) apartments are sold by February 1, 1974, or the project cannot be built by August 1, 1974, or seller is prevented by law from proceeding with construction of the project.

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 apartments and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

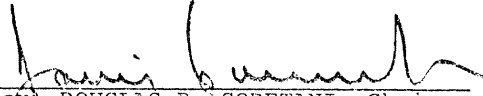
MANAGEMENT AND OPERATIONS: The By-Laws of this project state that the Board of Directors may employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners. The Developer has filed with the Commission a Management Agreement naming First Assembly of God as the initial managing agent. The term of said agreement shall terminate in September, 1975.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the building has commenced on June 4, 1973. The Developer estimates that construction will be completed on or about April 1, 1974.

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 19, 1973.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 593 filed with the Commission on July 19, 1973.

The report when reproduced shall be a true copy of the Commission's Preliminary Public Report. The paper stock used in making facsimiles must be yellow.


(For) DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 593
September 26, 1973