

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

RAINBOW PLACE
2718 Waiaka Road
Honolulu, Hawaii

REGISTRATION NO. 787

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: July 21, 1975
Expires: August 21, 1976

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 19, 1975 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 16, 1975, 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, AS AMENDED.

1. "RAINBOW PLACE" is a proposed leasehold condominium project with a total of ninety (90) units contained in a twenty-story building, consisting of seventy-five (75) 2-bedroom and fifteen (15) 1-bedroom dwelling units. There will be a total of 110 parking stalls, ninety-one (91) for standard size cars and nineteen (19) for compacts, and all but five will be under cover. Each apartment will be assigned at least one stall, with twenty (20) for guest parking.
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 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 in the Bureau of Conveyances as of this date.
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 Regime.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, July 21, 1975 unless a Final or Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: "RAINBOW PLACE"

LOCATION: The approximate 22,952 square feet of real property to be committed to the regime, as a leasehold condominium project is 2718 Waiaka Road, Honolulu, Hawaii.

TAX KEY: FIRST DIVISION 2-7-17:02, 35 and 40.

ZONING: A-4 High Density Apartment

DEVELOPER: T S H CONDOMINIUM, a Hawaii registered partnership, whose place of business and mailing address is 2203 S. Beretania Street, Honolulu, Hawaii and whose telephone number is 947-2877. The partners are as follows: Kazuo & Miyuki Hosaka; Ethel A. Sagawa; Richard F. & Mildred M. Hosaka; Gertrude S. Kuboyama; Robert M. & Joyce T. Hosaka; Jack T. & Eleanor F. Hosaka; Masami & Doris Y. Hosaka; Jim E. & Jeanie T. Shimozone; Ralph S. Inouye; Lance M. Inouye; and Cindra H. Yoshida. Jack T. Hosaka is the authorized agent for the partnership.

ATTORNEY REPRESENTING DEVELOPER: Vernon T. Tashima, Suite 400, AMFAC Building, 700 Bishop Street, Honolulu, Hawaii, 96813. Telephone: 521-2951

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of the leasehold land located at 2718 Waiaka Lane, Honolulu, Hawaii, and a twenty-story building containing a total of ninety (90) apartments. There will be parking for one hundred ten (110) cars, distributed on the first five floors (ten split levels) of the building. There will be ninety-one (91) stalls for standard size cars and nineteen (19) for compacts, and all but five will be under cover.

There will be stairways at each end of the building and two elevators.

There will be 75 2-bedroom units, and 15 1-bedroom units for sale, which are described as follows:

Each floor will have 6 units composed of five (5) 2-bedroom and one (1) 1-bedroom units.

All of the units with numbers ending in 03, 04 and 05 will have a net area of 691 square feet including lanai of about 176 square feet, and each such unit will contain two bedrooms, one bathroom, living room and kitchen area.

All of the units with numbers ending in 01 and 06 will have a net area of 675 square feet including lanai of about 176 square feet, and each such unit will contain two bedrooms, one bathroom, living room and kitchen area.

All of the units with numbers ending in 02 will have a net area of 495 square feet including lanai of about 177 square feet, and each such unit will contain one bedroom, one bathroom, living room and kitchen area.

All units will be carpeted, except for the kitchen area and bathroom. The kitchen will be complete with dishwasher, disposal, range-oven, washer-dryer unit and refrigerator.

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.

The common element to which each apartment in the building will have immediate access is the corridors on each floor leading to the stairway on either end of the building and/or to the elevator lobby.

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

- (i) The land described, in fee simple.

(ii) All foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, interior walls separating adjacent apartments, fences and building roof.

(iii) All yards, grounds, landscaping, refuse facilities, storage rooms and trash chute.

(iv) All building walkways, building sidewalks, pathways, parking areas, driveways.

(v) All ducts, electrical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone, machine room and switch room, all pipes, wires, conduits or other utility or service lines, including TV cables, if any, which run through an apartment, but which are utilized by or serve more than one apartment.

(vi) Rooftop recreation area.

(vii) Elevators and elevator shafts.

LIMITED COMMON ELEMENTS: The parking spaces, although part of the common elements are hereby designated as "Limited Common Elements" and set aside for the exclusive use of the unit to which each space may be assigned.

Each apartment owner will have the exclusive use of one parking stall. There will be twenty (20) unassigned stalls for the use of guests. All parking spaces are as shown on the Condominium Map, and each apartment will be assigned a parking space, as a limited common elements.

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

<u>Apartment Numbers</u>	<u>Undivided Interest</u>
03, 04 and 05 Units (45 Units) (2 bedroom - 1 bath)	1/90 each unit
01 and 06 Units (30 Units) (2 bedroom - 1 bath)	1/90 each unit
02 Units (15 Units) (1 bedroom - 1 bath)	1/90 each unit

According to the Declaration and By-Laws, each apartment's share of the common expense and voting rights shall be in proportion to its undivided interest in the common elements.

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

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to fee title is vested in T S H APARTMENTS, INC.

A copy of a Preliminary Report issued by Title Guaranty of Hawaii, Inc. as of June 4, 1975 reports that there are three parcels of land vested as follows:

As to Parcel First and Second: T S H Apartments, Inc.

As to Parcel Third: T S H Apartments, Inc.; Shitoyo Hosaka; Kazuo Hosaka; Ethel Ayako Sagawa; Fujio Hosaka; Shizuko Kuboyama; Robert Mitsuru Hosaka; Jack Toshio Hosaka; Masami Hosaka; and Heirs of Kisaburo Kaida, Deceased.

The Developer advises that it is in the process of having title to Parcel Third transferred to T S H Apartments, Inc.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report, dated June 4, 1975, identifies that there are three separate parcels as above stated and that the encumbrances on the land are as follows:

1. As to Parcels First and Second Only: Agreement made by T S H APARTMENTS, INC. and BOARD OF WATER SUPPLY, CITY AND COUNTY OF HONOLULU re sewer affecting said parcels, dated February 12, 1974, filed as Land Court Document No. 688012.

2. As to Parcel Second Only: Designation of Easement "A", area 1,725 square feet, situate along the Southerly portion of said parcel, as shown on Map 5, as set forth by Land Court Order No. 41713, filed April 2, 1975.

3. As to Parcel Third Only: Reservation in favor of the State of Hawaii of all mineral and metallic mines.

CURRENT YEAR TAXES: For fiscal year July 1, 1974 - June 30, 1975

1st installment: Paid
2nd installment: Paid

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated June 6, 1975 identifies Title Guaranty Escrow Services, Inc. as "Escrow". On examination, the specimen 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 executed 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 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; or (3) if the Purchaser's funds were obtained prior to the issuance of a Final Public Report and the Final Report differs in any material respect from the Preliminary Public Report, unless the Purchaser has given written approval or acceptance of the difference; or (4) if the Final Public Report is not issued within one year from the date of issuance of the Preliminary Report.

NOTE: The purchaser should be aware that the Seller's mortgage loan (interim, renewals and extensions) used for the construction of the Project shall be and remain at all times a superior lien on the Project, and the purchaser intentionally waive and subordinate the priority of any lien under the sales contract or reservation agreement in favor of the mortgage loan.

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 By-Laws of this project states 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.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the building is estimated to start July 15, 1975, and to be completed 14 months after this start date.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted June 19, 1975 and information subsequently filed on July 16, 1975.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 787 filed with the Commission on June 19, 1975.

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


(for) DOUGLAS R. SODETANI, 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. 787
JULY 21, 1975