

# 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  
1525 PENSACOLA  
1525 Pensacola Street  
Honolulu, Hawaii

REGISTRATION NO. 1065

### 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: January 11, 1979  
Expires: February 11, 1979

#### 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 DECEMBER 5, 1978, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF JANUARY 5, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. 1525 PENSACOLA is a fee simple condominium project consisting of fourteen (14) apartment units contained in a three (3) story building. The Developer intends to sell the apartments, together with an undivided interest in the common elements of the Project. There will be thirteen (13) uncovered, and three (3) covered assigned parking spaces on ground level. One uncovered parking space will be for a compact car. Each unit will have appurtenant to it one or two parking spaces in accordance with locations designated on the Condominium Map for the Project.

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, Bylaws of Association of Apartment Owners and a copy of the Floor Plans) have not been recorded in the Bureau of Conveyances, State of Hawaii.
4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. This Preliminary Public Report is made a part of the registration of 1525 PENSACOLA condominium project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, January 11, 1979, unless a Supplementary or Final Public Report is published or the Commission, upon review of registration, issues an order extending the effective period of this report.

NAME OF PROJECT: 1525 PENSACOLA

LOCATION: The approximately 7,714 square feet of real property to be committed to the regime, as a fee simple condominium project, is located at 1525 Pensacola Street, on the corner of Pensacola and Davenport Streets, Honolulu, Hawaii.

TAX MAP KEY: First Division 2-4-19-25

ZONING: A-4 (Apartment)

DEVELOPER: The developer is 1525 PARTNERS, a Hawaii general partnership, whose mailing address is 841 Bishop Street, Suite 1617, Honolulu, Hawaii 96813, Phone 524-5291. The general partners who all reside in Honolulu, Hawaii, are: Francis H. Yamada, 1706 Kumakani Loop, Honolulu, Hawaii; Anthony B. Shim, 5343 Liwai Street, Honolulu, Hawaii; Theodore N. Kimura, 905 Kokea Street, Honolulu, Hawaii; and James M. Ariyoshi, 1519 Nuuanu Avenue, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Norman H. Suzuki, 1270 Queen Emma Street, Suite 607, Honolulu, Hawaii 96813. Phone: 521-2661

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of a fee simple property located at the makai-diamond head corner of Pensacola and Davenport Streets, Honolulu, Hawaii, and one building containing a total of fourteen (14) apartments. The existing three-story building is constructed basically of hollow tile, dry-wall concrete and wood. There will be sixteen (16) assigned parking spaces on the ground level of the premises.

Each apartment has a front entry connected to corridor and stairs. There is direct access to the building from the grounds, walkways, parking area and driveways.

The fourteen (14) one-bedroom units are similar in layout and in size and contain 520 square feet, more or less. Each unit will have one bedroom, one bath and a living room-kitchen. The appliances include a range and oven, range hood, refrigerator, disposal and water heater.

Each apartment shall include the space and improvements within its perimeter walls, floors and ceiling, 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 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 or of the floors and ceilings in each apartment or any pipes, wires, conduits, ducts or other utility lines which are utilized for or serve more than one such apartment, the same being deemed common elements as hereinafter provided.

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

- (a) The land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, corridors, stairs, stairways, roofs, roof deck, and walkways around and between said building;
- (c) All yards, grounds, landscaping, planters, fences, mail boxes, and refuse facilities;
- (d) All driveways, walkways and parking areas;
- (e) All ducts, sewer lines, sanitary equipment, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, sewer, gas, refuse, telephone and radio and television signal distribution; and
- (f) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements", are hereby set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

- (a) The sixteen (16) parking spaces designated on the condominium map. One or two automobile parking spaces, as shown on Exhibit attached hereto, shall be assigned to each of the apartments upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment. Each apartment shall always have one parking space appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the project.
- (b) All other common elements of the project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided one-fourteenth (1/14th) or 7.1429 percentage interest in all common elements of the project and the same proportionate share in all common profits and expenses and for all other purposes including voting except that Apartment 101 shall have a 7.1423 percentage interest.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: Each apartment shall be occupied and used only as private dwelling by the respective owners thereof, their tenants, families, domestic servants and guests and for no other purpose. Each owner shall comply with the terms of the Declaration, Bylaws and House Rules of the Association of Apartment Owners.

The House Rules provide in part: (1) All pets must be registered immediately with the Resident Manager; and (2) No solicitation or canvassing by an owner of a unit will be permitted.

OWNERSHIP OF TITLE: The Developer, 1525 PARTNERS, has an executed assignment between itself and James M. Ariyoshi assigning the right of James M. Ariyoshi under an executed Deposit Receipt, Offer and Acceptance contract dated April 27, 1978, to purchase the fee simple interest from the fee owner, First Hawaiian Bank, personal representative of the Estate of Christine N. Dolan, Deceased. There is also a recorded lease of the property to James M. Ariyoshi. The lease is subject to a mortgage dated May 9, 1966, and to an agreement of sale dated March 6, 1975. Said lease, mortgage and agreement of sale are described below in paragraph 3 under the heading "Encumbrance Against Title". Said lease, mortgage and agreement of sale will be canceled and discharged at the time of conveyance of the fee or prior thereto, pursuant to an agreement dated December 15, 1978, between James M. Ariyoshi and the Developer. The Deposit Receipt, Offer and Acceptance contract is presently in escrow.

The parties are required to close the transaction on or before January 8, 1979. If for any reason the contract is not completed, the Developer will refund to purchasers all funds paid by purchasers. Purchaser's funds will be held in escrow by Hawaii Escrow & Title, Inc., and will be refunded within fifteen (15) days after notice that the contract will not be fulfilled. Purchasers are advised that the Developer is obligated to purchase the fee simple interest, and the contract is not an option to purchase.

ENCUMBRANCE AGAINST TITLE: The Preliminary Report issued by Hawaii Escrow & Title, Inc., as of December 19, 1978, certifies that the following encumbrances exist:

1. For any taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the First Division, Island of Oahu, Hawaii.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Lease dated November 25, 1964, executed by and between Christine Nilsson Dolan, wife of Louis A. Dolan, as Lessor, and Albert Michioka, husband of Jane E. Michioka, as Lessee, recorded in the Bureau of Conveyances, State of Hawaii, in Book 4897, Page 2. Said lease through mesne assignments is now held by Michioka & Associates, a registered partnership, as Lessee, dated August 8, 1974, recorded in Book 10521, Page 408, in said Bureau.
4. Mortgage dated May 9, 1966, recorded in the Bureau of Conveyances, State of Hawaii, in Book 5347, Page 233.  
Mortgagor: Michioka Investments, Inc., a Hawaii corporation.  
Mortgagee: Hawaiian Life Insurance Co., Ltd.  
(Affects leasehold interest only.)

5. Agreement of Sale dated March 6, 1975, recorded in the Bureau of Conveyances, State of Hawaii, in Book 10521, Page 414.  
Seller: Michioka & Associates, a registered Hawaii general partnership.  
Purchaser: James M. Ariyoshi, husband of Eleanore K. L. Ariyoshi.  
(Affects leasehold interest only.)

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 1, 1978, identifies Hawaii Escrow & Title, Inc., as "Escrow". On examination, the specimen Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes.

Among other provisions, the Escrow Agreement reflects that a purchaser shall be entitled to a refund of his funds subject to a cancellation fee and payment of expenses incurred on purchaser's behalf 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 by Escrow;
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 ninety (90) days have elapsed since the purchaser has accepted the apartment in writing or since the purchaser has first occupied the apartment;
3. If the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Report.
4. 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, all escrow funds shall be refunded without deduction.

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 Bylaws 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 JIM HARLAN, INC., as the initial managing agent. The term of said agreement shall terminate on January 30, 1980.

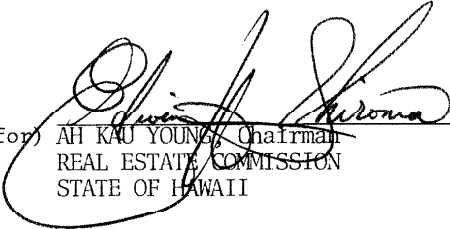
STATUS OF PROJECT: The Developer advises the project was completed by the original lessee in 1967 and has been occupied as a rental apartment.

NOTE: The building does not comply with the present Comprehensive Zoning Code, but since the structure, when constructed, did meet then existing zoning requirements, the structure may be occupied as long as the existing residential use does not change. In the event the structure or apartments is or are damaged or destroyed and rebuilding or restoration is required, the City and County of Honolulu will require any rebuilding or renovation must comply with the zoning code in existence at that time.

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 December 5, 1978, and information subsequently filed on January 5, 1979.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1065 filed with the Commission on December 5, 1978.

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) AH KAU YOUNG, 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. 1065

January 11, 1978

EXHIBIT

<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>
101	10
102	11
103	12
104	14
200	7
201	8
202	9
203	1A and 1B
204	13
300	6
301	5
302	4
303	3
304	2A and 2B