

# 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  
THE PUNAHOU REGENCY  
1114 Punahou Street  
Honolulu, Hawaii

REGISTRATION NO. 1134

### 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 11, 1979

Expires: August 11, 1980

#### 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 MAY 25, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 6, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. THE PUNAHOU REGENCY is a proposed fee simple condominium project consisting of thirty-three (33) apartments contained in a 19-story building and sixty-three (63) parking stalls. Initially, six (6) apartments will have one parking stall appurtenant thereto and twenty-seven (27) apartments will have two (2)

parking stalls appurtenant thereto. In addition there will be one (1) parking stall which will be used by the resident manager and two (2) parking stalls which will be used for guest parking.

2. This Preliminary Public Report is made a part of the registration on THE PUNAHOU REGENCY condominium project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the Receipt for both from each purchaser and prospective purchaser.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and the issuance of this Preliminary Public Report.

4. The basic documents (Declaration of Horizontal Property Regime, with Bylaws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have not yet been executed nor filed in the office of the recording officer.

5. Advertising and promotional matter have been filed pursuant to the rules and regulations promulgated by the Commission.

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 the date of issuance, July 11, 1979, unless a Final or Supplementary Public Report issues, or the Commission, upon the review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: THE PUNAHOU REGENCY

LOCATION: The approximately 20,473 square feet of land to be submitted to the Regime consists of two parcels situated at 1114 Punahou Street, Honolulu, Hawaii.

TAX MAP KEY: 2-4-06: 01 & 07

ZONING: A-4 (Apartment)

DEVELOPER: PUNAHOU REGENCY APARTMENT PARTNERS, a Hawaii registered limited partnership, whose principal place of business and post office address is 838 South Beretania Street, Suite 300, Honolulu, Hawaii, and whose telephone number is 521-1077. The sole general partner of the partnership is CHANG REALTY & DEVELOPMENT, INC., a Hawaii corporation, whose principal place

of business and post office address is 838 South Beretania Street, Suite 300, Honolulu, Hawaii, and whose telephone number is 521-1077. The officers of said corporation are Sam Chang, President and Treasurer; and Karl Chang, Vice-President and Secretary.

ATTORNEY REPRESENTING DEVELOPER: Hong and Iwai (Attention: Gordon C. C. Ho), 2300 Pacific Trade Center, 190 South King Street, Honolulu, HI 96813; Telephone 524-4900.

DESCRIPTION: The project will consist of the following:

1. The Land. The land in fee simple shall be submitted to the Horizontal Property Regime.

2. The Building. There will be one 19-story building and an adjoining parking structure, neither of which will have a basement. The building will contain thirty-three (33) residential apartment units. There will also be parking spaces for a total of sixty-three (63) cars, and a recreation deck. The principal materials to be used in the construction of the building will be reinforced concrete, steel, wood, aluminum, concrete blocks, glass and allied building materials.

3. Other Improvements. The project will also consist of other improvements, including a tennis court, a jacuzzi spa and a swimming pool and landscaping on the grounds.

4. Apartments. There will be thirty-three (33) separately designated freehold estates consisting of the residential spaces or areas hereinbelow more particularly described and contained in said building, said spaces being defined and referred to herein as "apartments." The apartments shall not be deemed to include the perimeter walls or the interior load-bearing walls or the floors and ceilings surrounding the apartments (except in each such case for the interior decorated or finished surfaces of such perimeter walls, load-bearing walls, floors and ceilings), or any pipes, wires, conduits, or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include (i) all walls and partitions which are not load-bearing within its perimeter walls, (ii) the interior decorated or finished surfaces of all perimeter and load-bearing walls, floors, ceilings, and stationary glass windows and the frames thereof, (iii) all other window frames and glass, (iv) all entrance doors (except the exterior finished surfaces thereof), and (v) all fixtures contained or installed in each apartment.

The apartment number, description, location, approximate net floor area and other pertinent data relative to the respective apartments are as follows:

(a) Except as noted hereafter with respect to the penthouse apartments, the apartments on each floor will be numbered A or B preceded by a number indicating the floor on which the apartment is located. The number "13" is omitted from the numbering of floors. Apartments numbered A are located on the Kahala corner of the building and apartments numbered B are

located on the Ewa corner of the building. The first residential floor in said building is located on the second level of said building and the apartments located thereon are numbered 2A and 2B. The penthouse apartments located on the seventeenth, eighteenth and nineteenth floors of said building are numbered PH-III, PH-II, and PH-I, respectively.

(b) There will be four (4) types of apartments in the Project, to-wit, Types A, B, C and D.

Type A Apartments. Type A apartments will have two bedrooms, two bathrooms, a living room, a dining room, a studio, and a kitchen, and will contain a net floor area of approximately 1,037 square feet. There will be one Type A apartment located on the Kahala corner of the building on each of the third through the sixteenth floors of the building for a total of fourteen (14) Type A apartments.

Type B Apartments. Type B apartments will have two bedrooms, two bathrooms, a living room, a dining room, a studio, and a kitchen, and will contain a net floor area of approximately 1,032 square feet. There will be one Type B apartment located on the Ewa corner of the building on each of the second through the sixteenth floors of the building for a total of fifteen (15) Type B apartments.

Type C Apartments. Type C apartments will have three bedrooms, three bathrooms, a dressing room, a lobby fronting the elevator, a foyer, a kitchen, and a combination living room, dining room, study and a bar, and will contain a net floor area of approximately 2,285 square feet. There will be one Type C apartment on the seventeenth, eighteenth and nineteenth floors of the building for a total of three (3) Type C apartments.

Type D Apartment. The Type D apartment will have two bedrooms, two bathrooms, a living room, a dining room, a studio, and a kitchen, and will contain a net floor area of approximately 1,037 square feet. The Type D apartment will have adjacent thereto a private yard as shown on the proposed Condominium Map which shall be a limited common element for the exclusive use of the Type D apartment. There will be one Type D apartment located on the Kahala corner of the building on the second floor of the building.

(c) The net floor areas of the apartments hereinabove set forth include all walls (except load-bearing walls) within the interior face of the perimeter walls, all columns and portions of columns within the interior face of the perimeter walls, common walls between the apartment, and the interior half of the common walls between apartments, whether load-bearing or nonload-bearing. All plumbing, mechanical and electrical chases are excluded.

(d) Each of the apartments will have direct access to the elevator, in the case of the Type C apartments, or in the case of Types A, B and D apartments, to the corridors leading to the elevators and stairways. The corridors, elevators and the stairways are common elements.

COMMON ELEMENTS: The common elements shall include, but are not limited to, the following:

(a) The Land in fee simple;

(b) All foundations, columns, girders, beams, floor slabs, supports, perimeter walls and load-bearing walls, floors and ceilings (except for the inner decorated or finished surfaces of the perimeter walls, load-bearing walls and floors and ceilings within each apartment and except as expressly provided otherwise), roofs, hallways, corridors, lobbies (except the lobbies fronting the elevators of the Type C apartments which are included in the definition of such apartments), stairs, stairways, fire escapes, walkways, ducts, entrances and exits of the building;

(c) All areas and/or facilities within the building or Project which serve more than one apartment, such as the trash room, refuse facilities, machine and equipment rooms, storage rooms, the lobby, mailboxes, manager's apartment and office and all other common facilities;

(d) All driveways, roads and other common ways, planters, landscaping, yards, private yard, tennis court, jacuzzi spa, swimming pool, and other recreational areas, fences, retaining walls, refuse collection areas, loading areas, parking areas and parking stalls;

(e) All central and appurtenant installations serving more than one apartment for power, light, gas, water, ventilation, air conditioning, refuse, telephone, radio and television signal distribution and all pipes, wires, conduits, ducts, vents and other service utility lines which serve more than one apartment;

(f) All elevators, tanks, pumps, motors, fans, and in general, all apparatus and installations for common use, and all other parts of the Project necessary or convenient to its existence, maintenance, or safety and normally in common use;

(g) Parking Stall numbered 6, which shall be used for parking by the resident manager, and parking stalls numbered 4 and 5, which shall be used for guest parking;

(h) All other parts of the Project, which are not included in the definition of an apartment.

LIMITED COMMON ELEMENTS: Certain of the common elements are designated as "limited common elements" and are set aside and reserved for the use of certain apartments, which apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and so reserved are as follows:

(a) Parking Stalls. The respective apartments and the parking stalls appurtenant thereto are set forth in Exhibit A attached hereto and made a part hereof. Each apartment shall at all times have at least one parking stall appurtenant to it, but otherwise any parking stall may be transferred from apartment to apartment in the Project by written instrument, effective only

upon the filing thereof in said Registrar's Office setting forth such transfer executed by the transferor and by the transferee of the parking stall, and consented to by the mortgagee, if any; provided, however, that the Owner reserves the right to amend this Declaration for the limited purpose of effecting such transfer of such parking stalls appurtenant to apartments without the consent or joinder of persons then owning or leasing apartments, except the transferor and transferee of such parking stalls, by filing and recording as aforesaid an amendment to this Declaration; provided further, however, that the tandem parking spaces in the Project shall always be jointly appurtenant to a single apartment and may not be separately transferred and conveyed. The inner stall of all tandem stalls are for compact cars. There are twenty-four (24) tandem stalls in the Project.

(b) Mailboxes. The mailbox assigned to an apartment shall be limited to the use of such apartment.

(c) Private Yard. The private yard will be deemed to include the area within the interior finished surface of the fences, walls and railings surrounding the private yard. The private yard adjacent to Apartment 2-A as shown on the proposed Condominium Map shall be for the exclusive use of Apartment 2-A; provided, however, that the Association of Apartment Owners shall always have access into the private yard for repair, replacement or maintenance of the fences, railings and walls surrounding the private yard; provided further, however, that the users of the tennis court of the Project shall have access into the private yard to retrieve errant tennis balls falling therein during such hours that use of the tennis court is permitted as provided in the Bylaws of the Association of Apartment Owners and the House Rules of the Project.

(d) Other. All other common elements of the project which are rationally related to less than all of the apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED PURCHASER: The interest to be conveyed to a purchaser will be a fee simple title to an apartment together with an undivided interest in all common elements of the project. Each apartment shall have appurtenant thereto an undivided interest in all common elements of the project in the proportion hereinafter set forth and the same proportionate share in all common profits and expenses of the project and for all other purpose, including voting:

<u>Apartment Type</u>	<u>Apartment No.</u>	<u>Percent Common Interest</u>
A	3-A, 4-A, 5-A, 6-A, 7-A, 8-A, 9-A, 10-A, 11-A, 12-A, 14-A, 15-A, 16-A, and 17-A	2.73686%
B	2-B, 3-B, 4-B, 5-B, 6-B, 7-B, 8-B, 9-B, 10-B, 11-B, 12-B, 14-B, 15-B, 16-B, and 17-B	2.72367%
C	PH-I, PH-II, and PH-III	6.03068%
D	2-A	2.73687%

PURPOSE AND USE OF THE APARTMENTS: The purpose for which the apartments are intended and restricted as to use is residential as set forth in the proposed Declaration. The proposed Declaration recites that the apartments shall be occupied and used only as dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The owners of the respective apartments shall have the right to lease or rent such apartments for profit to such persons and for such periods as such owners may determine so long as such leasing or renting is for use of such apartment as a place to reside and not as a place to conduct business or trade; provided, however, that all such leasing or renting shall be subject to provisions of the Declaration and Bylaws of the Association of Apartment Owners.

The proposed House Rules contains certain prohibitions regarding apartment use, common areas, parking, rentals, refuse, pets, swimming pool and tennis court. These include prohibition of any waterbeds and more than two pets (excluding fishes) per apartment.

OWNERSHIP: A Commitment for Title Insurance prepared by First American Title Company of Hawaii, Inc., issued on May 23, 1979, states that title to the land to be submitted to the project is vested as follows:

(a) The parcel of land designated by Tax Map Key 2-4-06-07 is vested in Henry S. C. Hu and Violet Wong Hu, husband and wife, whose address is 1581 South Beretania Street, Honolulu, Hawaii.

(b) The parcel of land designated by Tax Map Key 2-4-06-01 is vested in Harold Clifford Schnack whose address is Suite 301, 1152 Bishop Building, Honolulu, Hawaii.

The Developer has submitted to the Commission a copy of a Deposit Receipt, Offer and Acceptance dated January 15, 1979, wherein Sam Chang, as trustee for the Developer, has agreed to purchase, and the owners of both parcels have agreed to sell, the properties on which the project will be built, subject, however, to availability of financing. The Developer has indicated that Liberty Bank has agreed to provide such financing and that land acquisition should be completed in the first week of June, 1979.

ENCUMBRANCES AGAINST TITLE: The aforementioned Commitment for Title Insurance identifies the following encumbrances on the land:

1. As to the parcel of land designated by Tax Map Key 2-4-06-07, the following:

(a) Taxes for the fiscal year 1979 - 1980.

(b) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. As to the parcel of land designated by Tax Map Key 2-4-06-01, the following:

(a) Taxes for the fiscal year 1979 - 1980.

(b) Lien of special assessments issued February 5, 1971, for general purposes and payable in 20 installments, the 10th installment which is due and payable by February 5, 1980.

(c) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

PURCHASE MONEY HANDLING: An Escrow Agreement dated March 30, 1979, has been executed and a copy of same has been filed with the Commission. The Escrow Agent is First American Title Company of Hawaii, Inc. Upon examination, the Specimen Reservation And Sales Contract and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-40, 514A-39, 514A-63, 514A-64, 514A-65 and 514A-66.

Among other provisions, the specimen Reservation And Sales Contract provides that purchasers agree to subordinate their interest to the lien of any construction mortgage; and the Seller shall have the right and option to cancel the contract by giving written notice to the purchaser if Seller is prevented by law from completing the project in accordance with the Seller's building plans. Further, the Seller has also reserved the right and option to cancel the contract by notice to the purchaser at any time prior to the commencement of construction and to the time that Seller has valid and binding agreements for the sale and purchase of not less than eighty percent (80%) of all the apartments in the project.

A purchaser shall be entitled to a refund of his funds, and Escrow shall pay the funds to the purchaser, without interest, if purchaser requests in writing refund of his funds, provided, one of the following has occurred:

(a) Seller has requested Escrow in writing to return to purchaser the funds of purchaser then being held hereunder by Escrow; or

(b) Purchaser's funds were obtained prior to the issuance of a Final Public Report and subsequent to the execution of purchaser's sales contract, there is a change in the condominium building plans requiring the approval of a county officer having jurisdiction over the issuance of permits for the construction of buildings (unless purchaser has given written approval or acceptance of the specific change); or

(c) The Final Public Report differs in any material respect from the Preliminary Public Report; or

(d) 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 prospective purchaser that he reads with care the Reservation and Sales Contract and executed Escrow Agreement. The latter Agreement establishes how the proceeds from the sale of condominium units are placed in trust as well as the retention and disbursement of said funds.

MANAGEMENT AND OPERATIONS: The Bylaws of the Association of Owners vest the Board of Directors with the powers and duties



necessary for the administration of the affairs of the project. The initial managing agent has been identified as Bishop Trust Company, Ltd.; however, the Developer has reported that a management agreement has not yet been executed.

FINANCING OF PROJECT: Developer has advised the Commission that it intends to finance the project costs by means of an interim construction loan, equity funds, and to the extent permitted by law and after meeting all statutory requirements, purchasers' funds. The Developer has advised the Commission that negotiations are presently being conducted with a lending institution for the necessary construction and permanent financing, but that no commitments have been obtained as yet.

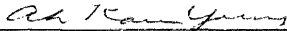
STATUS OF PROJECT: The Developer has advised the Commission that the Developer is currently negotiating with a contractor to construct the project.

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*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 July 6, 1979.*

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1134 filed with the Commission on May 25, 1979.

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.

  
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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. 1134

DATED: July 11, 1979

THE PUNAHOU REGENCY  
Parking Stall Assignment

<u>Apt. No.</u>	<u>Parking Stall No.</u>	<u>Apt. No.</u>	<u>Parking Stall No.</u>
2A	40 & 41	11A	11 & 12
2B	35	11B	Tandem 60 & 61-C
3A	39	12A	9 & 10
3B	36	12B	31 & 32
4A	3	14A	7 & 8
4B	37	14B	1 & 2
5A	Tandem 19 & 20-C	15A	62 & 63
5B	38	15B	13 & 14
6A	Tandem 21 & 22-C	16A	33 & 34
6B	Tandem 50 & 51-C	16B	15 & 16
7A	Tandem 23 & 24-C	17A	42 & 43
7B	Tandem 52 & 53-C	17B	17 & 18
8A	Tandem 25 & 26-C	PH-III	44 & 45
8B	Tandem 54 & 55-C	PH-II	46 & 47
9A	Tandem 27 & 28-C	PH-I	48 & 49
9B	Tandem 56 & 57-C		
10A	Tandem 29 & 30-C		
10B	Tandem 58 & 59-C		

- NOTE:
- 1) "C" denotes parking stall for compact car.
  - 2) The proposed Condominium Map sets forth the parking stall number and, in parenthesis, the apartment to which such parking stall is appurtenant.