

# 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

SIXTEEN REGENTS  
2326 & 2334 Kapiolani Boulevard  
Honolulu, Hawaii

REGISTRATION NO. 1380

### 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: February 5, 1981  
Expires: March 5, 1982

#### 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 24, 1980, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF JANUARY 30, 1981. THE DEVELOPER BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. "SIXTEEN REGENTS" is a proposed fee simple condominium project consisting of a five (5) story building, containing a total of sixteen (16) residential apartments, twenty four (24) assigned parking stalls, six (6) of which are compact stalls, all under cover, on the first (ground) floor.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary by the Commission for the registration of this proposed 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 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.
4. No advertising and promotional matter, other than the Condominium Pre-Sale Offering to Owner-Occupants required under Act 189, Session Laws of 1980, has been filed 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 the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Preliminary Public Report is made a part of the registration of SIXTEEN REGENTS, a condominium project. The Developer is responsible for placing a true copy of 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 therefor.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, February 5, 1981, unless a Final or Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this Preliminary Public Report.

NAME OF PROJECT: SIXTEEN REGENTS

LOCATION: The approximate 10,835 square feet of property to be committed to the regime, as a fee simple condominium project, is located at 2326 and 2334 Kapiolani Boulevard, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: First Division, 2-7-05-34 and 2-7-05-1

ZONING: A-4 (High Density Apartment)

DEVELOPER: SIXTEEN REGENTS, a registered Hawaii limited partnership, whose business and post office address is Suite 2480 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813. Telephone No. 524-2400. The general partners are Bert J. Okuhara, Suite 2480, 190 South King Street, Honolulu, Hawaii and Henry T. Hirai, Suite 2480, 190 South King Street, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Henry T. Hirai, Suite 2480 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813. Telephone No. 524-2400.

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of a five (5) story building, containing a total of sixteen (16) three-bedroom and two bath residential apartments, and twenty-four (24) parking spaces on the first (ground) floor. Each floor, commencing with the second (2nd) floor will contain four (4) residential apartment units each.

The first digit in each apartment number indicates the floor level and the next two digits indicate the unit location on that level, numbered consecutively from 01 to 04 from makai to mauka.

Each unit will have immediate access to the corridor on each floor leading to the elevator lobby and elevator or to the stairways on the makai and mauka ends of the building.

1. Description of Apartment: There will be sixteen (16) substantially identical 3 bedroom, 2 bath units. Each apartment unit will be equipped with a range-oven, refrigerator, dishwasher, stainless steel sink, disposal, and water heater. Floors will be carpeted in the living/dining area, entry and bedrooms and tiled in the bathrooms. The four apartment types and area of each type apartment are as follows:

<u>Unit Type</u>	<u>Net Living Area (In Square Feet)</u>
01	1,164
02	1,159
03	1,122
04	1,174

2. Limits of Apartments: Each Apartment shall not include the undecorated or unfinished surfacts 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 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 all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the yard or lanai air space (if any), the inner decorated or finished surface of all walls, floors and ceilings, and all fixtures originally installed therein.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements shall consist of the following: (1) said land in fee; (2) all foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, main walls, interior walls, halls, roofs, stairs, stairways, fire

escapes, entrances and exits of the building, elevator and appurtenances; (3) all yards, grounds, landscaping, refuse facilities, recreational facilities, if any, and elevator machine room; (4) all building walkways, sidewalks, pathways, parking areas, driveways and roads within the project; (5) 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 are utilized or serve more than one apartment; air conditioning and like utilities, if installed.

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

One or more parking stall(s), identified by number as shown below and on the proposed condominium map for the project, shall be appurtenant to and for the exclusive use of such apartment. Such parking easements may be transferred from apartment to apartment as provided for in Section 514A-14 of the Hawaii Revised Statutes. However, each apartment shall have at least one parking stall appurtenant to it at all times. The assignment of the numbered parking stalls are as follows:

<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>
201	17
202	15
203	16
204	19
301	22
302	23
303	24
304	21
401	12
402	4
403	3
404	9, 2*, 5*, 8*, 1, 13*, 14, 18*, 20*
501	11
502	7
503	6
504	10

\*denotes a compact parking space.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided .0625 percentage interest in the common elements, all common profits and expenses of the project, and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the apartments will be used and occupied as single family residences by the owners, their tenants, families and domestic servants.

The proposed House Rules provide, in part:  
(1) Unless otherwise approved in writing by the Board, no more than six (6) persons shall be allowed to occupy any apartment in the project; (2) In addition to the number of occupants specified in the aforementioned (1), no more than two (2) guests may be allowed in each apartment for a period not to exceed three (3) days at any one time; (3) Bicycles, tricycles, skateboards and other toys which may be ridden or driven may not be operated in the driveway, any walkway or the grassy areas; and (4) No livestock, poultry, rabbits, dogs, cats or other animals whatsoever shall be allowed or kept within an apartment or upon any part of the project.

OWNERSHIP OF TITLE: A Preliminary Report dated January 27, 1981 prepared by Security Title Corporation confirms that title to the land committed to the project is vested in the developer, SIXTEEN REGENTS, a registered Hawaii limited partnership.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report dated January 27, 1981 identifies the following encumbrances on the land:

1. Any taxes that are due and owing, and a lien on the land; reference is made to the Office the Tax Assessor, First Division, Island of Oahu, Hawaii.

2. Mortgage dated January 15, 1981 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1051485 and also recorded on January 19, 1981 in the Bureau of Conveyances in Book 15291 Page 2, made by Henry Tetsuo Hirai, husband of Bernice Kisako Hirai, and Bert Joji Okuhara, husband of Pauline Michiko Okuhara, as Mortgagors, to Bank of Hawaii, a Hawaii banking corporation, as Mortgagee.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated January 29, 1981, between SECURITY TITLE CORPORATION, as "Escrow" and Developer has been filed with the Commission. On examination, the executed Escrow Agreement filed with the Commission is found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-39, 514A-63 through 514A-66 thereof.

Among other provisions, the executed Escrow Agreement states that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser, without interest and less Escrow's cancellation fee, if purchaser shall in writing request refund of his funds and any one of the following shall have 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 changes or ninety (90) days have elapsed since the purchaser has accepted in writing the apartment or he has first occupied the apartment; 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 (1) year from the date of issuance of the Preliminary Public Report and purchaser's rights are not waived under Section 514A-66, Hawaii Revised Statutes.

The specimen Sales Contract filed with the Commission contains, among others, the following provisions:

(a) If financing is required by purchaser, purchaser shall have five (5) days from the date of contract to apply for mortgage financing. Seller shall have no obligation to arrange for purchaser's mortgage financing. If purchaser proposes to pay the total purchase price in cash without utilizing mortgage financing then purchaser shall within ten (10) days after acceptance of this offer by seller, give seller such written evidence, as seller may require, of purchaser's ability to pay the purchase price in cash. If (i) purchaser's application or eligibility for a mortgage loan is rejected or not approved within thirty (30) days after application or (ii) purchaser proposed to pay the total purchase price in cash and if seller, in its sole discretion, after reviewing the written evidence submitted to it by purchaser determines that seller is not satisfied as to purchaser's ability to make such cash payments, then in either of the foregoing events seller may elect to cancel this Contract upon written notice to purchaser or purchaser may cancel this Contract if his application or eligibility is rejected or is not approved as aforesaid and upon such cancellation by either party, seller shall direct Escrow to refund to purchaser, without interest, all sums paid hereunder by purchaser, less any costs incurred by seller, Escrow, or any lending institution in processing this Contract or the loan application.

(b) The Developer'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 purchasers intentionally waive and subordinate the priority of lien under the Sales Contract in favor of the mortgage holder.

Since the Sales Contract and the Escrow Agreement give both the prospective buyer and the developer the option of cancellation upon occurrence of certain events; since the Escrow Agreement establishes the procedure for receiving and disbursing buyers' funds deposited in escrow; and since the Sales Contract specifically incorporates the Escrow Agreement and provides that the buyer approves its provisions, it is incumbent upon the prospective buyer to read and understand both the Escrow Agreement and the Sales Contract before executing the latter.

FINANCING OF PROJECT: The financial arrangements for the project have not been finalized; however, upon finalization, the Developer will file with the Commission, a statement of financing showing the total project costs and the Developer's program of financing the total project costs.

MANAGEMENT AND OPERATIONS: The By-Laws which are incorporated in the Declaration provided that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The Developers propose to select B. J. Okuhara Realty, Inc., Suite 2480, 190 South King Street, Honolulu, Hawaii 96813 as the initial managing agent.


STATUS OF PROJECT: Construction is expected to start in February 1981, and completion of the project is estimated to be February 1982.

A building permit has been issued, and a building contract dated January 22, 1981 has been executed between the Developer and Tower Construction, Inc.

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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 December 24, 1980, and information subsequently filed on January 30, 1981.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1380 filed with the Commission on December 24, 1980.

This report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be yellow in color.

  
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G.A. "RED" MORRIS, 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. 1380  
February 5, 1981