

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
THE PALMS
931 Nahua Street
Honolulu, Hawaii

REGISTRATION NO. 112

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated _____ issued by the Real Estate Commission on the above 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 until

- (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.

February 13, 1968

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 19, 1965 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS FEBRUARY 5, 1968. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND LATER GIVING NOTICE OF MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT.

1. Since the issuance of the Final Public Report of December 10, 1965 on the PALMS, the Developer has made changes to the plan or setup as presented to the Commission in the October 19, 1965 registration.

This Supplementary Public Report amends the December 10, 1965 document, becoming a part of the registration on this condominium project. The Developer has the responsibility for placing this Supplementary Public Report (Pink Paper Stock) in the hands of all purchasers and prospective purchasers. The buyer shall sign the required receipt signifying that he has had the opportunity to read the report.

2. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws have been filed with the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 376802. On February 21, 1967 an Amended Declaration was executed and filed with said Assistant Registrar on May 31, 1967 as Document No. 417-510.

Pursuant to Land Court Order No. 25003, dated December 9, 1965, Condominium Map No. 13 was assigned the project. Amendment of Condominium Map No. 13 as set forth by Land Court Order No. 27103, filed May 31, 1967.

3. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. Purchasers and prospective purchasers should take particular interest in those sections of the Final Public Report under the headings DESCRIPTION; INTEREST TO BE CONVEYED PURCHASER; OWNER-SHIP TO TITLE; ENCUMBRANCES AGAINST LAND (TITLE); and STATUS OF PROJECT.
5. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.

NAME OF PROJECT: THE PALMS

DESCRIPTION: The four penthouse units on the seventeenth floor, identified as PH-1, PH-2, PH-3 and PH-4 will contain approximately 2,209 square feet in floor space, including lanais of approximately 548 square feet and consist of the following rooms: Three (3) bedrooms, two (2) full bathrooms, two (2) lavatory-dressing rooms, plus a dressing room for the master suite, a living room, a kitchen, a dining room, an entry foyer and a large private lanai.

INTEREST TO BE CONVEYED PURCHASER: The undivided interest in the common elements appertaining to each apartment and its owner for all purposes, including voting is:

Apartments Numbered

02, 04, 05 and 07	.75909%
01, 03, 06 and 08	.66702%
09	.49561%
PH	1.62591%

OWNERSHIP TO TITLE: The Preliminary Report of Title prepared September 1, 1967 by Security Title Corporation, a Hawaii corporation, shows that title to the land is vested in Palms Development Corporation, a Hawaii corporation, as Lessee, under the Indenture of Lease dated April 15, 1965, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 360784, made by and between Jayne Shaddock Durant, unmarried, formerly known as Jayne Shaddock Napapa and as Jayne Shaddock Topping, as Lessor, and Palms Development Corporation, a Hawaii corporation, as Lessee, for the term commencing as of the first day of March, 1965, and ending on the last day of February, 2034, at midnight, (consent thereto being Document No. 360785), as amended by instruments dated October 19, 1965, December 9, 1965 and May 5, 1966, filed in said Office of the Assistant Registrar as Document Nos. 376800, 376801 and 393447, respectively.

ENCUMBRANCES AGAINST TITLE: On February 5, 1968 the Developer submitted the abstractor's January 18, 1968 supplemental Preliminary Report of Title. The search identifies the following:

Taxes: Real Property taxes for the Year 1968 are a lien; rate pending.

Master Lease: Terms and provisions of the certain Indenture of Lease described above and dated April 15, 1965.

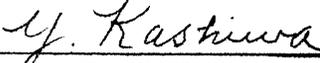
Condominium Map 18 showing layout, location of apartments, etc., dated December 9, 1965, being Land Court Order No. 25003. Amendment of Condominium 18 as set forth by Land Court Order No. 27103, filed May 31, 1967. Easements designated as Easements A, B and C over and across Lot 1, as shown on Map 1, as set forth by Land Court Order No. 25953 filed July 22, 1966. Grant dated April 7, 1966 filed with the Assistant Registrar of the Land Court as Document No. 396374 in favor of the City and County of Honolulu, granting forever an easement for purpose of constructing and maintaining sewer pipe line. Grant dated April 7, 1966, filed with Assistant Registrar of the Land Court as Document No. 396375, made by and between Colin Russel Wyndhan DeSilva, Trustee for Jayne Shaddock Durant under that certain Indenture of Trust dated September 14, 1965, filed as Document No. 370511, as Grantor, and Hawaiian Telephone Company, a Hawaii corporation, as Grantee, granting a right and easement to install and maintain wire lines and cable for the transmission of electricity to be used for communications and control circuits. Grant dated April 7, 1966, filed in the Office of the Assistant Registrar of the Land Court as Document No. 396377 in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, granting a perpetual right and easement to construct and maintain pole and wire lines and/or underground lines for transmission and distribution of electricity to be used for light and power and/or communications and control circuits. Mortgage dated December 7, 1966, filed in said office of the Assistant Registrar as Document No. 405622, and also recorded on December 7, 1966 in the Bureau of Conveyances of the State of Hawaii, in Book 5513, Page 279, made by Palms Development Corporation, a Hawaii corporation, as Mortgagor, to the Ford Foundation, a Michigan corporation, as Mortgagee, to secure the repayment of the sum of \$3,700,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to. Consent thereto being Document No. 405622A. Covenants, agreements, obligations, conditions and other provisions set forth in Amended Declaration of Horizontal Property Regime, dated February 21, 1967, filed in the Office of the Assistant Registrar as Document No. 417510, and the Amended By-Laws attached thereto.

STATUS OF PROJECT: The Developer advises that as of the date of this Supplementary Public Report the project is approximately ninety-five percent (95%) completed.

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 October 19, 1965 and additional information filed as late as February 5, 1968.

This Supplementary Horizontal Property Regime (condominium) Public Report is made a part of REGISTRATION NO. 112 filed with the Commission on October 19, 1965.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be pink in color.


YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:km

Distribution:

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

February 13, 1968

Registration No. 112