

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
ALA WAI MANSION
2029 Ala Wai Boulevard
Honolulu, Hawaii

REGISTRATION NO. 312

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.

Issued: March 31, 1971
Expires: April 31, 1972

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 DECEMBER 16, 1969, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS MARCH 30, 1971. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report of February 9, 1970 on ALA WAI MANSION, Registration No. 312, the effective period of which was extended to and including June 9, 1971 by the Commission's order, the Developer reports that changes have been made in the plan or setup as represented in the December 16, 1969 notice of intention to sell.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Final Public Report (white paper stock), becoming a part of ALA WAI MANSION registration.

The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with copies of the Final Public Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read said reports.

2. Since the issuance of the Final Public Report, Developer has altered its marketing plan by entering into an agreement, dated as of January 2, 1971, by and between Developer as Seller, and M. M. Ross, whose residence and post office address is 2801 Coconut Avenue, Honolulu, Hawaii, and Carlos R. Read, whose residence and post office address is 6370 Hawaii Kai Drive, Honolulu, Hawaii, as Purchasers. By the terms of that agreement, a copy of which has been submitted to the Commission for examination, the Developer has agreed to execute and tender to said Purchasers, upon substantial completion of the building and other improvements constituting the project, apartment leases, in the form submitted to the Commission prior to the issuance of the Final Public Report, demising each apartment contained in the project to said Purchasers. The Purchasers are authorized to sell apartments in the project by assignment of said apartment leases and the Developer has agreed to give its written consent to such assignments. Specimen forms of the assignment and consent of Developer thereto have been submitted to the Commission for examination.
3. The Developer has submitted to the Commission a revised form of Condominium Reservation Agreement, Deposit Receipt and Contract. The revised form reflects the new marketing plan and provides for sales of apartments to be made by M. M. Ross and Carlos R. Read, dba Ross & Read Ventures.
4. 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 Regimes.
5. This Supplementary Public Report automatically expires thirteen (13) months after date of issuance, March 31, 1971, unless a second Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings of PURCHASE MONEY HANDLING and STATUS OF PROJECT have been changed. Except as set forth above, all other headings are as recited in the Final Public Report of February 9, 1970.

PURCHASE MONEY HANDLING: The executed Escrow Agreement, dated December 15, 1969, between First Hawaiian Bank, as "Escrow", and Ala Wai Mansion, Inc., as "Seller", previously filed with the Commission, has been amended by agreement between the parties to provide for the substitution of Ross and Read as sellers. A copy of the amendment has been filed with the Commission for examination. On examination, the revised specimen Sales Contract and the copy of the new executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-15, H.R.S.

It is incumbent upon the purchaser and prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The latter document, the Escrow Agreement, establishes the manner in which the proceeds from the sale of apartments and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

STATUS OF PROJECT: The Final Public Report states that work on the project began on July 21, 1969, and, as of the date of said report, was expected to be completed on or about October 14, 1970. The Developer has now advised the Commission that construction is expected to be completed on or before May 18, 1971.

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 16, 1969, and additional information subsequently filed as late as March 30, 1971.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 312 filed with the Commission on December 16, 1969. 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.


for DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution

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

March 31, 1971
Registration No. 312

