

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
101C RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT
ON**

**PUNAHOU TOWER
1617-1625 Dole Street
Honolulu, Hawaii**

REGISTRATION NO. 390

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 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: October 16, 1973
Expires: November 16, 1974**

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 9, 1971 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 4, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer has complied with Chapter 514, Hawaii Revised Statutes and has fulfilled the requirements for the issuance of a Final Public Report.

2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 390, dated August 12, 1971, the Developer has forwarded additional information reflecting the fact that material changes have been made in the documents and plans for the project.

This Final Public Report is made a part of the registration on Punahou Tower condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with the Preliminary Public Report (yellow paper stock). 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.

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

The Developer reports that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed September 6, 1973, with By-Laws attached, was recorded in said Bureau of Conveyances in Liber 9493, Page 330. A Regulatory Agreement, dated May 22, 1972, recorded as aforesaid in Liber 8375, Page 31, is also applicable to the project. The Bureau of Conveyances has designated the plans for the project as Condominium File Plan No. 307.

4. Advertising and promotional matter have 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 Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report expires thirteen (13) months from the date of issuance, October 16, 1973, unless a Supplementary Public Report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of August 12, 1971, with the exception of DESCRIPTION, COMMON ELEMENTS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT have not been disturbed.

NAME OF PROJECT: PUNAHOU TOWER

DESCRIPTION: The Developer has informed the Commission that the description of the project has been amended by the designation of Apartment 105 of said project as a common element which is to be reserved for the exclusive use of the resident manager of the project, and that Apartment 107, previously designated as the Manager's apartment, is to be a residential apartment. Furthermore, Apartments 1201 to 1208, inclusive, have been redesignated PH-1 to PH-8, inclusive.

COMMON ELEMENTS: The designation of Apartment 105 as a common element, reserved for use by the resident manager of the project should be inserted in lieu of the previous reference of Apartment 107. The Declaration has further been revised to reflect the fact that Apartment 105 is on the second floor of the Building.

OWNERSHIP OF TITLE: A Preliminary Title Report prepared by Security Title Corporation, dated September 28, 1973, updating a Preliminary Report dated July 27, 1973, indicates that fee simple title to the land upon which the project is located was conveyed to the Developer, Reliance Industries, Inc., a Hawaii corporation, by Deed dated April 14, 1972, recorded in said Bureau of Conveyances in Liber 8249, Page 416.

ENCUMBRANCES AGAINST TITLE: The aforementioned Preliminary Report prepared by Security Title Corporation, certifies that the land upon which the project is located is subject to the following:

1. Real property taxes due for the fiscal year 1972-1973 have been paid in full.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved Royal Patent 1958.
3. "Restrictions on the manufacture and/or sale of alcoholic beverages in any form, on the premises, as contained in deeds dated September 10, 1919, April 29, 1920, August 28, 1921 and September 30, 1920, recorded in Liber 523, Page 218, Book 551, Page 376, Liber 600, Page 461, and Liber 629, Page 422, respectively, to which reference is hereby made. Said restrictions contain no reversionary clause in the event of violation."
4. The terms and provisions of that certain Regulatory Agreement dated May 22, 1972, recorded as aforesaid in Liber 8375, Page 31.

STATUS OF PROJECT: The Building of the project has been completed, the Affidavit of publication of the owners Notice of Completion has been filed in the Office of the Clerk of the First Circuit Court of the State of Hawaii on September 12, 1973. The Developer has obtained a Commitment from the Kissell Company to provide permanent financing to purchasers

of the apartments of the project, which financing will be secured by FHA insured mortgages.

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 June 9, 1971, and additional material subsequently filed as of October 4, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 390 filed with the Commission on August 12, 1971. This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white.


(for) DOUGLAS R. SODEY, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

REGISTRATION NO. 390

OCTOBER 16, 1973