

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
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SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE BANYAN TREE PLAZA
1212 Punahou Street
Honolulu, Hawaii

REGISTRATION NO. 393

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

It was prepared as a supplement to an earlier Report dated June 23, 1972, 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 25, 1974
Expires: July 23, 1974

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 JUNE 28, 1971, AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 20, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of September 13, 1971, and Final Public Report of June 23, 1972, on THE BANYAN TREE PLAZA, Registration No. 393, the Developer reports that changes have been made in the plan or setup as represented in the Final Public Report.

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 Preliminary Public Report (yellow paper stock) and the Final Public Report (white paper stock), becoming a part of THE BANYAN TREE PLAZA 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 a copy of the Preliminary Public Report and the Final Public Report. The buyer shall sign the required receipt (RECO Form 25) signifying that he has had an opportunity to read the three reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration and the updating of information disclosed therein.
3. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime dated May 19, 1972, with By-Laws of Association of Apartment Owners attached, dated May 19, 1972, was filed with the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 584774. Said Declaration and By-Laws were amended by that certain Amendment to Declaration of Horizontal Property Regime of THE BANYAN TREE PLAZA dated February 7, 1974, and filed with said Assistant Registrar of the Land Court as Document No. 671641.

The Registrar of the Bureau of Conveyances has designated Land Court Condominium Map No. 133 to the project. Since the filing of the Final Public Report, Land Court Condominium Map No. 133 has been corrected to accurately describe the project and the church parking unit.

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 promulgated thereunder which relate to Horizontal Property Regimes.
6. This Supplementary Public Report automatically expires on July 23, 1974, unless another Supplementary Public Report issues or the Commission, upon review of the registration issues an order extending the effective period of this report.

The information contained in the Final Public Report and in the topical headings of said Final Public Report remain undisturbed except as hereinafter provided.

NOTE: Said Declaration will be amended and an "as built" certificate will be submitted to show any changes in the floor plans.

The Declaration will be further amended so that the reference to "Paragraph 14 of the Declaration" in the sixth line of paragraph "5.(b)" on page 5 of the By-Laws shall be amended to read "Paragraph 15 of the Declaration".

COMMON ELEMENTS: In the Final Public Report the fifth line of the second paragraph substitute the word "hereinabove" for the words "in Paragraph 11 above."

LIMITED COMMON ELEMENTS: In the Final Public Report item "(1)(f)," delete the words "in Paragraph 9".

OWNERSHIP TO TITLE: "Ownership To Title" in the Final Public Report shall be amended in its entirety to read as follows:

"The Notice of Intention submitted to the Commission on June 28, 1971 reflects that fee title to the parcel of 92,479 square feet is vested in the Corporation. The May 25, 1972 preliminary report of the Abstractor, Security Title Corporation, a Hawaii corporation, verifies that the title to the parcel committed to the Horizontal Property Regime is vested in that fee simple owner.

As of November 1, 1970, the property in question was leased by said fee simple owner to HEALTH INDUSTRIES, INC., a Utah corporation, and ROBERT L. RICE, KENNETH O. MELBY, RICHARD E. HARRIS and JOHN E. RUNYAN, said master lease being filed at said Office of the Assistant Registrar of the Land Court as Document No. 584773. Said master lease has been amended in the following respects:

- (1) The church parking unit was transferred to the Corporation by a Partial Surrender of Lease dated January 29, 1974, filed with said Assistant Registrar of the Land Court as Document No. 671642 and
- (2) The eminent domain provisions will be amended by an Amendment of Lease in substantially the form submitted to the Commission.

HEALTH INDUSTRIES, INC. assigned to ROBERT L. RICE, KENNETH O. MELBY, RICHARD E. HARRIS and JOHN E. RUNYAN its right, title and interest in and to said master lease by an Assignment of Lease dated December 1, 1973, filed with said Assistant Registrar of the Land Court as Document No. 671643. ROBERT L. RICE, KENNETH O. MELBY, RICHARD E. HARRIS and JOHN E. RUNYAN will be subleasing the Health Club Unit to ROBERT L. RICE and KENNETH O. MELBY."

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in

the required Notice of Intention submitted June 28, 1971, and information subsequently filed as of March 20, 1974.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 393 filed with the Commission on June 28, 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 pink in color.


(for) DOUGLAS R. SODEYAMA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
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