

**REAL ESTATE COMMISSION**

PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES

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

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

REGENCY TOWER  
2525 Date Street  
Honolulu, Hawaii

REGISTRATION NO. 461

**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: May 9, 1973  
Expires: June 9, 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 11, 1972 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MAY 8, 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. 461, dated July 28, 1972, the Developer has forwarded additional information reflecting the fact that material changes have been made in the documents and plans for the project.

Regency Tower is a leasehold condominium project and the purchaser will secure an apartment sublease demising an apartment unit together with the appurtenant common interest.

This Final Public Report is made a part of the registration on Regency 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 and in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed March 12, 1973, with By-Laws attached, was filed in said Office of the Assistant Registrar as Document No. 622246 and recorded in said Bureau of Conveyances in Liber 9000, Page 1.

The approved Floor Plans showing the layout, location, apartment numbers, etc. have been designated Condominium File Plan No. 266 in said Bureau of Conveyances and Condominium Map No. 160 in said Office of the Assistant Registrar.

4. No advertising or promotional matter has been submitted 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 months from the date of issuance, May 9, 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 July 28, 1972, with the exception of DEVELOPER, OWNERSHIP OF TITLE, PURCHASE MONEY HANDLING, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF THE PROJECT and STATUS OF PROJECT has not been disturbed.

DEVELOPER: Regency Tower Development, Inc., the original Developer of the project, has entered into a Joint Venture Agreement with Michael M. Ross and Carlos R. Read, both of whose address is Suite 909, 700 Bishop Street, Honolulu, Hawaii, for the joint development of the project.

OWNERSHIP OF TITLE: The Developer has informed the Commission that the lease referred to in the Commission's Preliminary Public Report, by and between Paula Elderts McCandless Maxson, owner of the fee simple title to the property committed to the project, as Lessor, and Watters Olander Martin and Dolores Furtado Martin, husband and wife as Lessees, dated January 1, 1969, has been assigned to Regency Tower Development, Inc., Michael Marshall Ross, husband of Annette K. Ross and Carlos Robert Read, husband of Patricia Lee Read, by instrument dated January 9, 1973 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 622243 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8999, Page 448. The Developer further advises that said lease was amended by Instrument dated March 7, 1973 filed as aforesaid as Document No. 622245 and recorded as aforesaid in Liber 8999, Page 460. The foregoing facts are confirmed by a Preliminary Report of Hawaii Escrow and Title, Inc., dated April 24, 1973.

ENCUMBRANCES AGAINST TITLE: In addition to the encumbrances mentioned in the Commission's Preliminary Public Report dated July 28, 1972, for the project, the above mentioned Preliminary Report of Hawaii Escrow and Title, Inc., discloses encumbrances as follows:

1. Mortgage executed by Michael Marshall Ross, husband of Annette K. Ross, Carlos Robert Read, husband of Patricia Lee Read, dba Ross and Read Ventures, and Regency Tower Development, Inc., a Hawaii corporation, in favor of Pacific Savings and Loan Association, a Hawaii corporation, to secure an indebtedness of FIVE MILLION SEVEN HUNDRED SIXTY THOUSAND DOLLARS (\$5,760,000), dated March 20, 1973, recorded as aforesaid in Liber 9017, Page 59, and also filed as aforesaid as Document No. 623140.

2. Mortgage executed by said Michael Marshall Ross, Carlos Robert Read and Regency Tower Development, Inc., in favor of Watters Olander Martin and Dolores Furtado Martin, husband and wife, securing an indebtedness of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) dated January 6, 1973, recorded as aforesaid in Liber 9017, Page 69 and filed as aforesaid as Document No. 623140.

3. The above mentioned assignment of lease

dated January 9, 1973 filed as aforesaid as Land Court Document No. 622243 and recorded as aforesaid in Liber 8999, Page 448.

4. The above mentioned amendment of lease dated March 7, 1973, filed as aforesaid as Document No. 622245 and recorded as aforesaid in Liber 8999, Page 460.

5. Declaration of Horizontal Property Regime dated March 12, 1973, filed as Land Court Document No. 622246 and recorded in Liber 9000, Page 1.

PURCHASE MONEY HANDLING: The Developer of the project has entered into a new Escrow Agreement dated December 21, 1972, by and between Hawaii Escrow and Title, Inc., as "Escrow", and Michael M. Ross, Carlos R. Read and Regency Tower Development, Inc., as "Seller". A copy of the agreement has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Condominium Reservation Agreement, Deposit Receipt and Contract, filed with the Commission is found to be in compliance with Chapter 514, Hawaii Revised Statutes. 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: (1) Escrow receives a written request from the Developer to return to purchaser the funds of such purchaser then held thereunder; or (2) if the request is prior to the time the Final Public Report is issued or if after such time, the Final Report differs in any material respect from the Preliminary Report, unless the purchaser has given written approval or acceptance of the differences; or (3) if the Final Report is not issued within one year from the date of issuance of the Preliminary Report. It is incumbent on the purchaser and prospective purchaser to read and understand the Escrow Agreement. Among other provisions the specimen Sale Agreement provides that in the event less than 200 apartment units are sold prior to June 30, 1973, Seller may at its option cancel this Agreement, in which event Seller will cause Escrow to refund to Buyer all monies paid, without interest, and Seller shall be relieved and released of all further liability hereunder.

NOTE: The prospective purchaser is advised that the Developer of the project is not offering to provide services relating to the sale or rental of apartments of the project and no representation or reference to that effect has been made by or on behalf of the Developer. Rental of the apartments and the provision of management services in connection therewith is and shall be the sole responsibility of the purchaser.

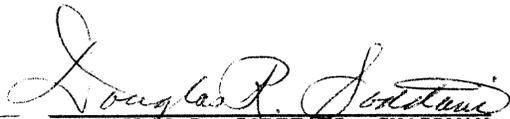
MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The initial managing agent will be Pacific Islands Management, Ltd. the address of which is 25 Kaneohe Bay Drive, Kaneohe,

Hawaii, with whom the Developer has entered into a Property Management Agreement, a copy of which has been submitted to the Commission.

STATUS OF PROJECT: Complete and final plans and specifications are in the process of preparation. The Developer has entered into a contract, dated November 10, 1972 with Nakakura Construction Co., Ltd., for construction of the project. The Developer advises that construction of the project was commenced on March 14, 1973 and that it estimates that completion will occur on or about September 14, 1974.

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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 June 11, 1972, and additional material subsequently filed as of May 8, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 461 filed with the Commission on June 11, 1972. The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white.

  
DOUGLAS R. SODEHANI, 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. 461

May 9, 1973