

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
441 LEWERS
441 Lewers Street
Honolulu, Hawaii

REGISTRATION NO. 630

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

It was prepared as a supplement to an earlier Report dated November 20, 1973 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: January 23, 1978
Expires: June 20, 1978

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 OCTOBER 25, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 20, 1978. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Final Public Report dated November 20, 1973, the Seller (previously referred to as "Developer") has forwarded additional information reflecting material changes which have been made a part of the documents for the project. As stated in the said Final Public Report, the Seller

intends to sell each of the apartments in the project together with an undivided interest in the common elements of the improvements (exclusive of the land) by an Apartment Deed, and to lease an undivided interest in the land to each purchaser by means of a Ground Lease; however, the term of the Ground Lease will be for an approximate term of 60 years, instead of 55 years.

2. This Supplementary Public Report amends the Final Public Report and becomes a part of the registration of 441 LEWERS condominium project. The Seller is responsible for placing this Supplementary Public Report (pink paper stock) in the hands of all purchasers and prospective purchasers along with the Final Public Report (white paper stock) and securing a signed copy of the receipts therefor.
3. The Seller of the project has filed all documents and materials deemed necessary by the Commission for the registration of this condominium project and the issuance of this Supplementary Public Report.
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 Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 655168, and Condominium Map No. 185 has been assigned to the project by said Office. Said Declaration was amended by Document dated November 18, 1977 and filed as Document No. 848993.
5. No advertising or promotional matter by the Seller has been filed pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
7. This Supplementary Public Report amends the expiration date of the Final Public Report to cause both reports to automatically expire on June 20, 1978, unless the Commission, upon review of the registration, issues an order extending the effective date.

The information in the topical headings with the exception of TAX MAP KEY, ZONING, DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, LIMITED COMMON ELEMENTS, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, LICENSE, and MANAGEMENT OF THE PROJECT, has not been disturbed. A new topical heading "LIMITATIONS ON SALES" has been added.

TAX MAP KEY: FIRST DIVISION 2-6-20-69

ZONING: Waikiki Special Design District (Apartment Precinct)

DEVELOPER: The Commission has been advised that the information contained in the heading entitled "Developer" in the Final Public Report dated November 20, 1973 has been deleted. The original developer named therein is no longer involved in the project. To distinguish between the Developer and present Seller of the project, the term "Seller" will be used hereinafter to mean the successor to the original developer's interests. The Seller of the project is ABC LEISURE WORLD, INC., a Hawaii corporation, 337 Lewers Street, Honolulu, Hawaii, Phone 922-8171, whose officers are:

James I. MacKenzie - President
Fred J. Fulton - Secretary/Treasurer
Robert McKenzie - Vice President

ATTORNEY SUBMITTING DOCUMENTS: OKUMURA TAKUSHI FUNAKI & WEE, ATTORNEYS AT LAW, A LAW CORPORATION (Alfred M. K. Wong), Suite 500 Alexander Young Building, 1015 Bishop Street, Honolulu, Hawaii 96813, Phone No. 536-1791.

LIMITED COMMON ELEMENTS: The information under this heading is hereby amended to read as follows:

"Certain parts of the common elements, herein designated as 'limited common elements', are hereby set aside and reserved for the exclusive use of certain apartments:

The access balcony on each floor shall be appurtenant to and for the exclusive use of the apartments to which it provides access, except for the 'planter' area located on the second floor balcony which shall be a common element as set forth in paragraph 4(f) of the Declaration."

OWNERSHIP TO TITLE: The Seller has purchased the project from the original Developer by way of an Agreement of Sale dated November 18, 1977. Executed copies of the Agreement of Sale and the proposed Deed covering the purchase of the project have been submitted to the Commission.

LIMITATIONS ON SALES: The Commission has been advised that Seller will not close any sales of apartments nor will any of purchasers' funds be disbursed from escrow until and unless Seller fully satisfies the Agreement of Sale covering the purchase of the project and obtains an executed Deed from the original Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated September 13, 1977 by Long & Melone, Ltd., as amended by Endorsement dated December 5, 1977, reveals that title to the land is subject to the following:

1. A perpetual right of way in favor of the owners of Lots 32-A, 34, 21-A and 21-B, for ingress and egress, in common with all others entitled, over and along Lot 31-B, as granted in deeds dated October 5, 1933 and April 26, 1935, filed as Land Court Documents Nos. 29257 and 32762, respectively.

2. A perpetual easement in favor of the owner of Lot 20-A, over Lot 31-B, as set forth in Deed dated July 30, 1945, filed as Land Court Document No. 79636.

3. Grant dated July 24, 1933, filed as Land Court Document No. 28853, in favor of Hawaiian Electric Company, Inc., granting a perpetual right and easement, etc. to build, construct, etc. distribution boxes, cables, etc. for utility purposes through, along, across and under Lot 31-B, and other premises.

4. Grant dated April 12, 1954, filed as Land Court Document No. 164178, in favor of Hawaiian Telephone Company and Hawaiian Electric Company, Inc., granting, etc. the perpetual right to build, etc. distribution boxes, cables, etc. for telephone communication purposes, in, through, across and under Lot 31-B.

5. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime dated October 18, 1973, filed as Land Court Document No. 655168, Condominium Map No. 185; any instrument creating the estate or interest herein set forth; and in any other allied instrument referred to in any of the instruments aforesaid.

6. That certain Mortgage in favor of Amfac Financial Corp. dated July 11, 1973, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 640004, that certain Second Mortgage in favor of THC Financial Corp. dated December 17, 1973, filed as aforesaid as Document No. 662487; that certain Additional Charge and Additional Security Mortgage and Financing Statement in favor of Amfac Financial Corp. dated April 17, 1974, filed as Document No. 677113, and that certain Financing Statement in favor of Amfac Financial Corp. recorded July 19, 1973 in the Bureau of Conveyances of the State of Hawaii in Liber 9325 at Page 422. The property shall be released from the lien of said mortgages and financing statements upon the full payment of the purchase price as provided for in the Agreement of Sale dated November 18, 1977 between the original Developer, Smith Development Corp. and Sanger & Wucher Enterprises, as Seller, and the Seller herein, as Buyer.

7. A perpetual right of way, in favor of the owner of Lots 31-A and 33-A, for ingress and egress, in common with all others entitled, over and along Lot 31-B, as granted in Deed Document No. 28908 dated August 17, 1933.

8. First Amendment to Declaration of Horizontal Property Regime dated November 18, 1977, filed as Land Court Document No. 848993.

9. For any taxes that may be due and owing reference is made to the Office of the Tax Assessor, First Division.

PURCHASE MONEY HANDLING: The Seller advises that a new Escrow Agreement dated November 21, 1977 between Bank of Hawaii, as

Escrow, and Seller and a new Sales Contract have been filed with the Commission. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, as amended.

It is incumbent upon the purchaser and the prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of apartments are placed in escrow pending closing and disbursement of funds to the owner.

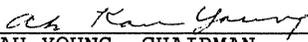
LICENSE: This topical heading is hereby completely deleted.

MANAGEMENT OF THE PROJECT: The Seller has filed with the Commission a new Management Agreement which names Town Management, Inc. as the initial Managing Agent.

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 October 25, 1973 and information subsequently filed as of January 20, 1978.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 630 filed with the Commission on October 25, 1973.

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.



AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Commission, City and County
of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 630

January 23, 1978