

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
PIIKOI TOWER
1556 Piikoi Street
Honolulu, City and County of Honolulu
State of Hawaii

REGISTRATION NO. 688

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: September 6, 1974
Expires: October 6, 1975

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION TO ESTABLISH A HORIZONTAL PROPERTY REGIME SUBMITTED ON MAY 17, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 6, 1974. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF THE INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of PIIKOI TOWER on June 6, 1974, Registration No. 688, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on PIIKOI 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 receiving the Preliminary Public Report (yellow paper stock). Securing a signed copy of the Receipt for the Horizontal Property Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission all documents deemed necessary for registration of the condominium project and the issuance of this Final Public Report.
3. 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, together with the By-Laws of the Association of Apartment Owners, was filed at the Bureau of Conveyances of the State of Hawaii in Liber 9969, Page 431. The Registrar of Conveyances has designated the map for the project as Condominium Map No. 360.

The aforesaid Declaration was amended by instrument entitled "First Amendment to Declaration of Horizontal Property Regime of Piikoi Tower" dated July 24, 1974 and filed at said Bureau on September 5, 1974 in Liber 10122, Page 223.

4. Advertising material has been submitted pursuant to the rules and regulations promulgated by the Commission. The Developer advises the Commission that if the use of additional advertising and promotional material is contemplated, such material will be submitted to the Commission prior to public exposure thereof.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, September 6, 1974, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

On the basis of the information supplied subsequent to May 17, 1974, this Final Public Report differs from the Preliminary Public Report heretofore issued in the following respects: (1) The topical heading, ENCUMBRANCES AGAINST TITLE, shown below provides a more current status of the title to the property submitted to the Horizontal Property Regime. (2) The following topical headings, FINANCING OF PROJECT and CONSTRUCTION CONTRACT AND PERFORMANCE BOND, have been added:

ENCUMBRANCES AGAINST TITLE: The Developer has submitted a current Preliminary Title Report prepared by Security Title Corporation, licensed abstractor, dated June 18, 1974, which certifies that title to the property is vested in East-West Investment, Inc., a Hawaii corporation, subject, however, to the following:

1. A reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 3314.
2. A Mortgage and Security Agreement in favor of Realty and Mortgage Investors of the Pacific, dated April 18, 1974 and recorded at said Bureau in Liber 9848, Page 311.
3. An undated Financing Statement recorded on April 19, 1974 at said Bureau in Liber 9848, Page 337.

4. A Second Mortgage in favor of Dah Chung Wah Investment Company Limited, dated May 8, 1974 and recorded at said Bureau in Liber 9928, Page 559.
5. A Declaration of Horizontal Property Regime dated May 16, 1974 and recorded at said Bureau in Liber 9969, Page 431. (Condominium Map No. 360 - "PIIKOI TOWER")

Note: Real property taxes for the fiscal year July 1, 1973 to June 30, 1974 have been paid.

FINANCING OF PROJECT: Developer has submitted its estimated costs involved in completing the project and its plan for financing the project. The Developer intends to pay the cost of the project with funds available to it from down payments made by purchasers, from its own funds and from loans obtained by it from Realty and Mortgage Investors of the Pacific, a Real Estate Investment Trust organized under the laws of the State of California, and from Dah Chung Wah Investment Company Limited, a Hong Kong corporation. Said loans are secured, inter alia, by mortgages on the real property submitted to the Horizontal Property Regime.

CONSTRUCTION CONTRACT AND PERFORMANCE BOND. The Developer has submitted (1) a copy of the Construction Contract between the Developer and Dynamic Industries Corporation, dated March 18, 1974, and (2) a Performance Bond and a Labor and Material Payment Bond, both numbered Bond No. 783493, issued by Seaboard Surety Company, dated March 18, 1974, in the principal amount of THREE MILLION SIXTY-SIX THOUSAND SEVEN HUNDRED TWELVE DOLLARS (\$3,066,712.00), and naming Dynamic Industries Corporation, as Contractor, and the Developer, as Owner-Obligee.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 17, 1974, and additional information subsequently filed as of September 6, 1974. The information disclosed in the Commission's Preliminary Public Report should be carefully reviewed by the purchaser and prospective purchaser.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 688 filed with the Commission on May 17, 1974.

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 in color.


 DOUGLAS R. SODEHANI, Chairman
 REAL ESTATE COMMISSION
 STATE OF HAWAII

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

REGISTRATION NO. 688
 SEPTEMBER 6, 1974