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
WAIKIKI SKYTOWER
2410 Cleghorn Street
Honolulu, Hawaii

REGISTRATION NO. 740

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

It was prepared as a supplement to an earlier Report dated January 23, 1975 and October 1, 1976 **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: June 5, 1978

Expires: November 5, 1978

SPECIAL ATTENTION

A comprehensive reading of this report 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 SUBMITTED DECEMBER 23, 1974, and ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF May 31, 1978. 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 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report on Registration No. 740, dated October 1, 1976, the Developer has forwarded additional information reflecting material changes which have been made in the documents for the project.

2. This Supplementary Public Report is made a part of the registration of the WAIKIKI SKYTOWER condominium project. The Developer 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). Securing a signed copy of the Receipt for both Public Reports from each purchaser and prospective purchaser is also the responsibility of the Developer.

3. The Developer 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 recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime dated May 17, 1976, with By-Laws attached was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on September 23, 1976, as Document No. 782712. Said Declaration was amended by instruments dated April 14, 1977 and May 9, 1978, filed as Document Nos. 817516 and 847577, respectively.

Land Court Condominium Map No. 289 showing the layout, location and apartment numbers was filed with the Assistant Registrar of the Land Court.

NOTE: The Commission notes that the first amendment, pertaining to the filing of the architect's "as-built" certificate, meets with requirements of Section 514A-12, Hawaii Revised Statutes, and the second amendment, pertaining to the description of the apartment units and liberalization of permissable use of the apartment units, meets with requirements of Section 514A-82(11), Hawaii Revised Statutes and Section "O" of the original Declaration as to the necessity for the acknowledgement of such an amendment by the owners of at least seventy-five per cent (75%) of the common interest in the Project.

5. Advertising and promotional matter 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 514A of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to the Horizontal Property Regime.

7. This Supplementary Public Report automatically expires on November 1, 1978, 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 Developer had requested and the Real Estate Commission approved the extension of the Final Public Report issued October 1, 1976 to November 1, 1978.

Except for the topical headings, ZONING, DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, DESCRIPTION, USE, OWNERSHIP, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and STATUS OF PROJECT hereinafter set forth, the information contained in the Final Public Report of October 1, 1976, and shall continue to be effective.

ZONING: Apartment Precinct

NOTE: By Ordinance No. 4573, which became effective on April 1, 1976, the City and County of Honolulu rezoned an area in Waikiki which included the property located at 2410 Cleghorn Street (the property upon which the Waikiki Skytower condominium is situated) from H-2 (Hotel District) to an Apartment Precinct.

DEVELOPER: Skytower Hawaii, Inc., a Hawaii corporation, whose principal place of business is Suite 1408, 2222 Kalakaua Avenue, Honolulu, Hawaii, and whose telephone number is 922-1988.

The principals of the corporation are:

Kenji Ohashi, President
Junzo Ikegaki, Vice-President
Genro Kashiwa, Secretary
Arthur K. Goto, Treasurer

ATTORNEY REPRESENTING DEVELOPER: Kashiwa, Hasegawa, Iwai, Motooka and Goto, Attorneys at Law, a Law Corporation, Suite 302 Town Tower at Harbor Square, 225 Queen Street, Honolulu, Hawaii. (Attention: Milton M. Motooka) Phone: 521-4943.

DESCRIPTION: The 13th paragraph under the sub-topical heading APARTMENT TYPES is amended in its entirety as follows:

"Apartment types "A", "B", "BR", "C" and "D" will be furnished with wall to wall carpeting in the living room-dining room area, bedroom and hallway. Apartment type "E" will be furnished with wall to wall carpeting in the living room-dining room area, bedrooms, dressing room areas and hallways, and the storage room will be tiled with vinyl. Apartment types "A", "B", "BR" and "C" will be furnished with venetian blinds in the bedroom. Apartment types "D" and "E" will be furnished with drapes in the bedroom(s). All apartments will be furnished with drapes in the living room-dining room area. Every other aspect of the furnishings of all of the apartments are similar. The kitchen and bathroom floors will be tiled with vinyl."

USE: Each apartment may be used for residential purposes or used in any manner permitted by law and may be leased or rented for any period or periods. Skytower Hawaii, Inc. may use any apartment for sales or display purposes prior to the sale thereof by Skytower Hawaii, Inc.

NOTE: The Developer has informed the Commission that the changes concerning use were made to permit use of the building for hotel or other commercial purposes at such time as municipal ordinances or variances thereto may permit such use. At the present time applicable ordinances and regulations permit only residential use of the building and the Developer has not applied for any variance in these applicable ordinances or regulations.

OWNERSHIP: According to a Preliminary Report issued May 12, 1978, by Title Guaranty of Hawaii, Incorporated, title to the land committed to the project is now vested in Skytower Hawaii, Inc., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE:

Said Preliminary Report of May 12, 1978 also reflects that the following easements encumber the limited common elements, the apartments and common elements:

1. Grant in favor of the City and County of Honolulu to construct, operate and perpetually maintain a sewer main, dated July 16, 1930 and filed as Land Court Document No. 22229.

2. Grant in favor of the City and County of Honolulu to construct, operate and perpetually maintain a sewer main, dated July 9, 1930 and filed as Land Court Document No. 23093.

3. The Restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements, and other provisions set forth in Declaration of Horizontal Property Regime dated May 17, 1976 and filed as Land Court Document No. 782712, and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 289, as built) said Declaration amended by instruments dated April 14, 1977 and May 9, 1978 and filed as Document Nos. 817516 and 874578 respectively.

4. Designation of Easement 3 (844 square feet) situate over and across the Southerly portion of Lot 112, as shown on Map 49, as set forth by Land Court Order No. 46466, filed January 28, 1977.

5. Various Apartment Leases of record affecting units in the Waikiki Skytower Condominium project, which have been purposely omitted herefrom.

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

NOTE: Under the laws of the State of Hawaii the title to all mineral and metallic mines are reserved to the State of Hawaii.

PURCHASE MONEY HANDLING: An Escrow Agreement dated December 16, 1974, has been executed between Hawaii Takenaka International, Ltd, as "Seller" and Title Guaranty Escrow Services, Inc. as "Escrow", and a copy of same has been filed with the Commission. Said Escrow Agreement was assigned by said Hawaii Takenaka International, Ltd. as "Assignor" to Skytower Hawaii, Inc. as "Assignee" by an Assignment and Consent dated December 30, 1977, and a copy of same has been filed with the Commission. Upon examination, the revised Specimen Sales Contracts and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-40(6), 514A-39 and 514A-63 through 514A-65.

It is incumbent upon the prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement and Assignment and Consent. The latter Agreement and Assignment establish how the proceeds from the sale of condominium units are placed in trust as well as the retention and disbursement of said funds.

STATUS OF PROJECT: The construction of the Waikiki Skytower has been completed as evidenced by the Certificate of Registered Professional Architect dated April 14, 1977.

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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 December 23, 1974, and additional information subsequently filed as of May 31, 1978.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 582, filed with the Commission December 23, 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 pink.

for 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. 740
June 5, 1978