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

AMERICAN SECURITY BANK BUILDING
1314 South King Street
Honolulu, Hawaii

REGISTRATION NO. 741

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: June 9, 1975
Expires: July 9, 1976

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 31, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF JUNE 9, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on AMERICAN SECURITY BANK BUILDING, Registration No. 741, dated January 15, 1975, the Developer has prepared, assembled and forwarded additional information to that reported in the Preliminary Public Report.

This Final Public Report is made a part of the registration on the AMERICAN SECURITY BANK BUILDING condominium project. The Developer is held responsible for placing this Final Public Report (white paper stock) and the Preliminary Report (yellow paper stock) issued on January 15, 1975, in the hands of all purchasers.

Securing a signed copy of the Receipt for the Preliminary and Final Horizontal Property Regime Public Reports from each purchaser is also the responsibility of the Developer.

2. The Developer has complied with Sec. 514-15, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.

4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Unit Owners, and a copy of the approved Floor Plan) have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and the Bureau of Conveyances of the State of Hawaii.

   The Declaration of Horizontal Property Regime dated June 4, 1975, together with the By-Laws of Association of Unit Owners, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 722,757, and recorded in the Bureau of Conveyances at Honolulu, Hawaii, in Liber 10684, page 444. The Assistant Registrar of the Land Court of the State of Hawaii has designated Condominium Map No. 254 to the Project, and the Registrar of Conveyances of the State of Hawaii has designated Condominium Map No. 414 to the Project.

5. No advertising or promotional matter has been submitted 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 Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 9, 1975, Unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The Developer has informed the Commission that there are no changes in the information set forth in the Commission's Preliminary Public Report issued on January 15, 1975, except as hereinbelow set forth:

DESCRIPTION OF THE PROJECT: Under the heading, "DESCRIPTION OF THE PROJECT", Paragraph 2 entitled "USE", subparagraphs (a) and (d) have been changed as follows:

> (a) Except for certain portions of Parking Units B-1-1 to B-1-17 inclusive, B-3-92 to B-3-106 inclusive, and 3-B-332 to 3-B-349 inclusive, which may be enclosed for use as storage areas within and in accordance with all applicable statutes, ordinances and rules and regulations promulgated by proper governmental authorities and as permitted in the Declaration, Parking Units shall be used solely for the parking of motor vehicles, in accordance with such reasonable regulations as shall be established by the Board of Directors from time to time.
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> (d) Except as otherwise permitted in the Declaration, and except for signs relating to Commercial Units on the first, second and third floors within the near vicinity of the doorways separating the Commercial Units and the Parking Units on the first, second and third floors, no Owner of a Unit shall, without the written approval of the Board of Directors, place or suffer to be placed upon or maintained (1) on any exterior door, wall or window or exterior boundary of a Unit, or upon any door, wall or window of the common element, any sign, curtains or drapes, awning or canopy, or advertising matter or thing of any kind, or (2) any decoration, lettering or advertising matter on the glass of any window or door of a Unit, or (3) any advertising matter within a Unit which shall be visible from the exterior thereof; provided, that the Board of Directors shall establish regulations permitting curtains or drapes and identifying signs or insignia.

Under the heading, "DESCRIPTION OF THE PROJECT", Paragraph 3 entitled "DIMENSIONS AND DESCRIPTION OF UNITS", subparagraph (b) has been changed to read as follows:

> (b) Each Parking Unit consists of that portion of the Building containing the Unit which lies within the boundaries of the Unit as shown on said Condominium Map exclusive of any adjacent walls and pillars, stairways, and any existing and future pipes, wires, conduits, ducts, vents, and other service and utility lines which are utilized for or serve more than one Unit. Except as otherwise provided for in the Declaration, the Unit consists of the unenclosed space shown on said Condominium Map and can never be enclosed, and the boundary defining such space is the boundary as shown on said Condominium Map. The horizontal boundaries of each Parking Unit shall be the surface of the top of the concrete floor and the surface of the bottom of the concrete ceiling and if no ceiling exists then said Unit boundary shall extend vertically to a height of ten (10) feet. Where a portion of a Parking Unit is enclosed as permitted

in the Declaration, and where the Unit is bounded by an interior wall, immediately adjacent to and adjoining a common element, the boundary shall be the unfinished surface of the horizontal wall enclosure on the side of the common element to the effect that the Unit shall exclude the paint, wallpaper, enamel, stain or other finishings on such surface, and the interior one-half of any party wall between enclosed Units shall be deemed to be part of the Unit.

The following new topical heading is inserted:

RESTRICTIONS ON TRANSFER:

A. Those portions of the building and other improvements which are conveyed by Developer to an Owner by an Apartment Deed and the undivided leasehold interest in and to said Land of said Owner under an indenture of Lease entitled "Ground Lease", from the Lessor, to be of even date therewith, both to be concurrently filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and recorded in the Bureau of Conveyances of the State of Hawaii, are appurtenant to each other and are not separately transferable, and cannot, under any circumstances, be separated from or conveyed separately, whether by contract, operation of law, or otherwise.

B. Each and every Parking Unit must at all times be owned by an Owner of a Commercial Unit, and each and every Parking Unit cannot be transferred, by contract, operation of law, or otherwise, unless said transfer is to an Owner of a Commercial Unit.

LIMITED COMMON ELEMENTS: Under the heading "LIMITED COMMON ELEMENTS", subparagraphs (c) through (l) have been changed and the subparagraphs now numbered (a) through (o) read as follows:

(c) Except as hereinbelow set forth in subparagraphs (d) through (m) inclusive of this paragraph, all common elements within the interior walls of that portion of the Building within which the Commercial Units are situate are appurtenant to and for the exclusive use of all the Commercial Units.

(d) Stairway K between the first floor and basement is appurtenant to and for the exclusive use of Units B-1 and G-1.

(e) Stairway C between the basement and the first floor is appurtenant to and for the exclusive use of Units B-1 and G-1, SUBJECT, HOWEVER, to emergency ingress and egress in favor of all Units located in the basement.

(f) Stairway B between the first floor and basement is appurtenant to and for the exclusive use of all Units located in the basement.

(g) The elevator and machinery and equipment appurtenant thereto located in the basement, and on the first, second, third and fourth floors designated on said Condominium Map as Bank elevator are appurtenant to and for the exclusive use of Commercial Units B-1, G-1, 225, and 325.

(h) The doorways separating the Commercial Units and the Parking Units on the second through the fourth floors, inclusive, are restricted for the use of the Commercial Units on each such floor.

(i) Except for restrooms and janitor's rooms which are within and a part of a Commercial Unit, and except further as hereinbelow set forth in subparagraphs (j), (k) and (l) of this paragraph, the corridors and elevator lobbies and the storage rooms, vestibules, janitor's rooms, and restrooms on each floor of that portion of the Building within which the Commercial Units are situate are restricted for the use of the Commercial Units on each such floor.

(j) Portions of the corridors, as shown on said Condominium Map by letter on certain floors of the Building are appurtenant to and for the exclusive use of those certain Commercial Units as shown on Exhibit "C" attached hereto and made a part hereof.

(k) The elevator and machinery and equipment appurtenant thereto shown on said Condominium Map as the Parking Elevator are appurtenant to and for the exclusive use of all Parking Units.

(l) The equipment room on the first floor within that portion of the Building within which the Commercial Units are situate with an entry through that portion of the Building within which the Parking Units are situate is a common element for the use and benefit of all Units.

(m) The ventilation conduit extending from Commercial Unit G-2 through the Building up to the roof is appurtenant to and for the exclusive use of said Commercial Unit G-2.

(n) Unit G-2 has the right, at its own expense, to place a sign within the land area between the building and the street immediately adjacent to Unit G-2, so long as the sign shall comply with all applicable laws and regulations, and said sign shall, at all times, be maintained by Unit G-2 in a state of good condition and repair.

(o) All common elements within the interior of that portion of the Building within which the Parking Units are situate are appurtenant to and for the exclusive use of the Owners of the Parking Units, subject, however, to emergency ingress and egress in favor of all Commercial Units.

INTEREST IN THE COMMON ELEMENTS AND ALLOCATION OF ASSESSMENTS AND EXPENSES: Under the heading "INTEREST IN THE COMMON ELEMENTS AND ALLOCATION OF ASSESSMENTS AND EXPENSES", subparagraph (f) has been changed to read as follows:

(f) Except for certain portions of Parking Units enclosed as permitted by the terms of the Declaration, in the case of the Parking Units in their entirety and the limited common elements appurtenant to all of the Parking Units, the cost of all utilities and all costs

and expenses of maintenance, repair and replacement of, and the making of any improvements to such limited common elements and Parking Units shall be charged to and assessed against the Owners of the Parking Units as set forth in column 4 of Exhibit "B", and the same shall for all purposes be deemed common expenses of all the Parking Units.

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a Preliminary Report dated May 29, 1975, issued by Long & Melone which reveals that the fee simple title is subject to the following:

1. Lease dated November 15, 1974, from Donald Choy Ghee Look and Mildred Lau Look, as Lessors, to Amsec Investments, as Lessee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 707200, and also recorded in the Bureau of Conveyances in Book 10354, page 102.

2. Taxes for the second half of the Fiscal Year 1974-75 have been paid.

3. AS TO PARCEL SECOND ONLY: Title to all mineral and metallic mines reserved to the State of Hawaii.

4. AS TO LOT 1 ONLY: Mortgage dated May 10, 1974, in favor of American Security Properties, Inc., filed as Document No. 681198.

5. AS TO LOT 10 ONLY: Mortgage dated May 10, 1974, in favor of American Security Properties, Inc., recorded in Book 10001, page 228.

6. AS TO LOT 11 ONLY: Mortgage dated May 10, 1974, in favor of American Security Properties, Inc., recorded in Book 9897, page 355.

7. AS TO LOT 12 ONLY: Mortgage dated May 10, 1974, in favor of American Security Properties, Inc., recorded in Book 9897, page 331.

PROGRAM OF FINANCING: The Developer has submitted its program of financing the project and a statement of the estimated costs involved in completing the project. The Commission has been advised that the Developer has secured a loan from Rainier Bank of Seattle, Washington, for the construction of the improvements. The Commission is further advised that the Developer has obtained commitments from Coast Federal Savings of Los Angeles, California, and American Security Bank, of Honolulu, Hawaii, to provide mortgage loans to qualified purchasers of Units.

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 on December 31, 1974, and additional information subsequently filed as late as June 9, 1975.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 741 filed with the Commission on December 31, 1974.

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.

for DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Registration No. 741

June 9, 1975