REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SECOND SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

AMERICAN SECURITY BANK BUILDING
1314 South King Street
Honolulu, Hawaii

REGISTRATION NO. 741

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

It was prepared as a supplement to an earlier Report dated August 11, 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: October 18, 1976
Expires: January 9, 1977

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 DECEMBER 31, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF OCTOBER 5, 1976. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on January 15, 1975, and Final Public Report on June 9, 1975, on the AMERICAN SECURITY BANK BUILDING, the Developer reports that changes have been made in the plan or setup as presented in the December 31, 1974 Notice of Intention and information subsequently filed as of June 9, 1975. The changes subsequently made are determined to be material revisions to the information disclosed earlier. This Second Supplementary Public Report completely supersedes the Supplementary Public Report issued on August 11, 1976, and amends the Preliminary Public Report and the Final Public Report, becoming a part of the AMERICAN SECURITY BANK BUILDING registration. The Developer is responsible for placing this Second Supplementary Public Report (pink paper stock), the Final Public Report (white paper stock) issued on June 9, 1975, 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, Final and Second Supplementary Public Reports from each Purchaser is also the responsibility of the Developer.

2. 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 Second Supplementary Public Report.

3. The Developer advises the Commission that an Amendment to Declaration of Horizontal Property Regime dated June 25, 1976, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 771691 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11511, page 440. A Second Amendment to Declaration of Horizontal Property Regime dated July 21, 1976, was filed in said Office as Land Court Document No. 774655, and recorded in said Bureau in Liber 11558, page 75. A Third Amendment to Declaration of Horizontal Property Regime (dated September 21, 1976) was filed in said Office as Land Court Document No. 784151 and recorded in said Bureau in Liber 11711, page 507. The Developer has filed with the Commission a copy of said Amendment, Second Amendment, and Third Amendment to the Declaration.

4. No advertising or promotional matter has been submitted pursuant to the Rules and Regulations promulgated by the Commission.

5. The Developer has submitted to the Commission for examination all documents deemed necessary for issuance of this Supplementary Public Report.

6. The Purchaser or Prospective Purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations promulgated thereunder, which relate to Horizontal Property Regimes.

7. This Second Supplementary Public Report automatically expires on January 9, 1977, unless another supplementary public report issues or the Commission, upon review of the registration, issues an order extending the 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 those as set forth in the Final Public Report issued on June 9, 1975, and except the further changes hereinbelow set forth:

DESCRIPTION OF THE PROJECT: Under the heading "DESCRIPTION OF THE PROJECT", the first sentence is deleted and the following sentence is inserted in lieu thereof:

"The Declaration of Horizontal Property Regime, as amended, reflects a leasehold condominium which shall consist of a building containing a basement, parking facility, and 15 stories containing 917 units, and will be constructed primarily of reinforced concrete, masonry, steel, glass and aluminum."

Under the heading "DESCRIPTION OF THE PROJECT", paragraph "1. UNITS" is deleted in its entirety and the following is inserted in lieu thereof:

"1. UNITS. The Building contains a total of 917 units, and of this total number of units, there are 327 units, which are hereinafter designated 'Commercial Unit(s)', and 590 units which are hereinafter designated as 'Parking Unit(s)'. Each Commercial Unit is described in Exhibit 'A' attached hereto and made a part hereof, and each Parking Unit is described in Exhibit 'B' attached hereto and made a part hereof, and the location and approximate size of all of the units and the designation of units as Commercial or Parking are as shown on said Condominium Map."

Under the heading "DESCRIPTION OF THE PROJECT", paragraph "2. USE: (a)" shall be deleted in its entirety and the following shall be inserted in lieu thereof:

"(a) Except for Parking Units 107, 108, 138 and 139, which may be enclosed and used in conjunction with Commercial Units G-2 and G-5, and except for certain portions of Parking Units B-1-1 to B-1-17 inclusive, B-3-92 to B-3106 inclusive, and 3-B-332 to 3-B-349 inclusive, which may be enclosed for use as storage areas, 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."

Under the heading "DESCRIPTION OF THE PROJECT", paragraph "2. USE: (b)" shall be deleted in its entirety and the following shall be inserted in lieu thereof:

"(b) Commercial Units shall be used solely for business and commercial purposes within and in accordance with all applicable statutes, ordinances and rules and regulations promulgated by proper governmental authorities; provided, however: (1) Except for Commercial Unit G-1, no Commercial Unit on the ground floor shall be used for the purpose of operating a bank, savings and loan, industrial

loan company, or other lending institution; (2) except for Commercial Units B-2 through B-10 inclusive, and G-2, G-3, G-4, and G-5, and except for Commercial Units situate on the Sixteenth (16th) Floor, no unit shall be used for the purpose of operating therein a restaurant, bar or cabaret, or otherwise for the sale or consumption of food or drink; and (3) except for Commercial Units situate on the first through the fifth floors of the Building and except for Commercial Units 601 through 625 inclusive, and 701 through 725 inclusive, situate respectively on the sixth and seventh floors, no unit shall be used as medical or dental offices and laboratories, except that offices of psychiatrists, ophthalmologists, and optometrists shall be permitted. Commercial Units G-2, G-3, G-4 and G-5 each may construct and install mezzanines within said units so long as same shall comply with all applicable laws and regulations."

LIMITED COMMON ELEMENTS: The item entitled "LIMITED COMMON ELEMENTS" is deleted in its entirety and the following is inserted in lieu thereof:

"LIMITED COMMON ELEMENTS: Certain parts of the common elements herein called and designated limited common elements are herein set aside and reserved for the exclusive use of certain units and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

"(a) The outside walkway and land area designated on said Condominium Map as a limited common element appurtenant to Commercial Unit G-1 are appurtenant to and for the exclusive use of said Commercial Unit G-1.

"(b) The land area designated as 'loading area' on said Condominium Map shall be a limited common element appurtenant to all Commercial Units.

"(c) Except as hereinbelow set forth in subparagraphs (d) through (o) 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 'D' 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 Units G-2 and G-5 through the Building up to the roof, and the machinery and equipment appurtenant thereto, are appurtenant to and for the exclusive use of said Commercial Units G-2 and G-5.

"(n) Commercial Units G-2, G-5, and 402 each has the right, at its own expense, to install a doorway in its wall to provide for direct ingress and egress to that portion of the Building within which the Parking Units are situate, so long as same shall comply with all applicable laws and regulations, and this right of ingress and egress shall be appurtenant to and for the exclusive use of said Commercial Unit G-2, G-5, or 402, respectively.

"(o) Commercial Units G-2 and G-4 each has the right, at its own expense, to install a doorway in its wall to provide for direct ingress and egress to the land area on the makai side of the Building, so long as same shall comply with all applicable laws and regulations, and this right of ingress and egress shall be appurtenant to and for the exclusive use of said Commercial Unit G-2 or G-4 respectively.

"(p) Commercial Units G-2, G-3 and G-4 each has the right, at its own expense, to place a sign within the land area between the respective unit and the street immediately adjacent thereto, so long as the sign shall comply with all applicable laws and regulations, and said sign shall, at all times, be maintained in a state of good condition and repair by the unit which installed the sign.

"(q) The driveway area within that floor area which is created by the mauka boundary lines on Parking Units 107 and 139 as though said boundary lines were a continuous boundary line, shall be appurtenant to and for the exclusive use of Parking Units 107 and 139.

"(r) The driveway area within that certain floor area created by the mauka boundary lines on Parking Units 108 and 138 as though said boundary lines were a continuous boundary line, shall be appurtenant to and for the exclusive use of Parking Units 107, 108, 138 and 139.

"(s) Except for the provisions of subparagraphs (q) and (r) immediately above, 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 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", paragraph "(e)" shall be deleted in its entirety and the following shall be inserted in lieu thereof:

"(e) As Commercial Units G-2 and G-5 have the exclusive use of the ventilation conduit and the machinery and equipment appurtenant thereto, the unit or units actually using said ventilation conduit and the machinery and equipment appurtenant thereto shall pay all costs and expenses of maintenance, repair and replacement of, and the making of any improvements pertaining to, the ventilation conduit. The unit first using said ventilation conduit shall initially bear all of said costs and expenses; provided, however, when the other unit commences use of said ventilation conduit, said costs and expenses shall be borne equally by Commercial Units G-2 and G-5, and unless the same is paid as hereinabove provided for, the Association of Unit Owners shall pay said costs and expenses, which in turn shall be charged and assessed against the particular Commercial Unit incurring the costs and expenses as set forth hereinabove and shall be deemed to be a common expense of said Commercial Unit."

AMENDMENT TO EXHIBIT "A" OF PRELIMINARY PUBLIC REPORT: Commercial Unit G-2 was realigned and divided into four (4) units, and the unit formerly designated G-2 has been redesignated as Commercial Units G-2, G-3, G-4 and G-5. Furthermore, Commercial Units 414, 415 and 416 were combined into two units, and a unit previously designated 416 no longer exists. In addition, Commercial Units 417, 418 and 419 were combined into two units, and the unit previously designated 419 no longer exists. Therefore, portions of Exhibit "A" of the Preliminary Public Report concerning the Ground Floor and the Fourth Floor are hereby amended by deleting therefrom the former reference to Commercial Units G-2, 414, 415, 416, 417, 418 and 419, and by inserting the following in lieu thereof:

(1)	(2)	(3)	(4)	(5)
UNIT NUMBER	APPROXIMATE AREA IN SQUARE FEET	ALLOCATION OF COMMON INTEREST PER PARA. 10 (a) HEREOF	ALLOCATION OF CERTAIN EXPENSES PER PARA. 10 (b) HEREOF	NO. OF ROOMS
		"FIRST GROUND FLOOR		
....	....	....	....	....
G-2	2,686	.01075	.01453	4
G-3	680	.00272	.00368	N
G-4	782	.00313	.00423	N
G-5	983	.00394	.00532	N
....	....	....	....	....
		"FOURTH FLOOR		
....	....	....	....	....
414	639	.00255	.00345	N
415	849	.00339	.00459	N
417	565	.00227	.00306	N
418	864	.00347	.00469	N"
....	....	....	....	....

AMENDMENT TO CONDOMINIUM MAPS: The Floor Plans of the American Security Bank Building Condominium filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii designated as Condominium Map 254 and with the Bureau of Conveyances at Honolulu, Hawaii, designated as Condominium Map 414, were amended to delete therefrom in its entirety Sheets 5 and 3, both dated October 11, 1974, and inserted in lieu thereof were revised Sheet 5, dated September 14, 1976, and revised Sheet 3, dated July 15, 1976. The present Sheet 5 dated September 14, 1976, and Sheet 3 dated July 15, 1976, fully and accurately depict the layout, location, apartment number and dimensions of the commercial apartments on the Fourth Floor and Ground Floor, respectively.

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 on December 31, 1974, and additional information subsequently filed as of October 5, 1976.

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

Ah Kau Young

AH KAU YOUNG, 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. 741
October 18, 1976