

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

NUUANU TOWERS
2055 Nuuanu Avenue
Honolulu, Hawaii

REGISTRATION NO. 776

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

It was prepared as a supplement to an earlier Report dated June 12, 1975 and September 18, 1975 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: May 11, 1977

Expires: November 11, 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 MAY 23, 1975, ADDITIONAL INFORMATION SUBSEQUENTLY SUBMITTED AS OF SEPTEMBER 4, 1975 BY THE DEVELOPER, AND FURTHER INFORMATION SUBMITTED ON MAY 6, 1977 BY BETHEL COMPANY, LTD. THIS INFORMATION IS FILED WITH THE COMMISSION IN COMPLIANCE WITH THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report on Registration No. 776, dated June 12, 1975, and the Supplementary Public Report dated September 18, 1975, additional information has been submitted which requires the issuance of a Second Supplementary Public Report.
2. A Condominium Apartment Lease will be assigned to each apartment purchaser. Paragraph 17 of said Lease was amended. The words therein contained were deleted and the following words substituted in lieu thereof:

"Assignment and Subletting. From and after June 30, 1977, the Lessee will not without the written consent of the Lessor except as herein expressly provided assign or

mortgage this lease; provided, however, that Lessor will not require the payment of any moneys therefor except a reasonable service charge for the giving of such consent; provided, further, that each assignment of this lease other than by way of mortgage shall contain the written undertaking of the assignee to perform all obligations of Lessee hereunder."

3. As each apartment sale is closed, (a) the sales proceeds therefrom will be applied, inter alia, to the reduction of that certain Mortgage loan made by Hawaii National Bank to the Developer; (b) said bank will execute and deliver to the Escrow Agent a Partial Release of Mortgage, releasing the subject apartment and its appurtenant common interest and parking space easement from the lien of its Mortgage; and (c) the Lessor (Mew Ting Chow, Inc.), the Developer (Timmy Tai Tim Au and Margaret Choy Au) and the Seller (Bethel Company, Limited) will execute and deliver to the Escrow Agent a Partial Surrender and Termination of Lease.
4. The information disclosed under the topical headings contained in the Commission's Final Public Report, dated June 12, 1975, has been amended in the following manner:

PURCHASE MONEY HANDLING: The improvements for Nuuanu Towers have been completed and paid for by the Developer. Thus, funds of prospective purchasers of apartment units will not be used to pay for the construction thereof or for any cost incurred by Developer in connection therewith.

National Escrow Corporation, a Hawaii corporation, has been designated as Escrow Agent for the project in place of Security Title Corporation. Consequently, the Escrow Agreement dated April 8, 1975 (between Developer, as Seller, and Security Title Corporation, as Escrow), a specimen copy of which was submitted to the Commission, will not be used. In lieu thereof, the Escrow Instructions will be used, a copy of which has been submitted to the Commission.

Furthermore, the specimen Contract of Sale heretofore submitted to the Commission by the Developer will not be used. In place thereof, a Deposit Receipt, Offer and Acceptance will be used between purchasers and the Seller, a specimen copy of which has been filed with the Commission.

5. The following topical headings have been added:

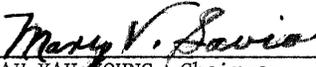
SELLER: On March 15, 1977, BETHEL COMPANY, LIMITED, herein called "Seller", acquired the right to purchase the project and to sell apartment units in Nuuanu Towers, together with an undivided 2.5% interest in the common elements thereof (herein called "common interest"), and an exclusive easement for parking space appurtenant to each apartment.

SELLER'S ATTORNEY: The attorney for said BETHEL COMPANY, LIMITED is WILLIAM K. M. CHEE, whose address is Suite 1100, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813 (Telephone No.: 521-3434).

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents (a) information disclosed by the Developer in the required Notice of Intention submitted May 23, 1975, and information subsequently filed as of September 4, 1975, and (b) information filed by BETHEL COMPANY, LIMITED on May 6, 1977.

This SECOND SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 776 filed with the Commission on May 23, 1975.

This report, when reproduced, should be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be pink.



AH KAU LOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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Department of Taxation
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Federal Housing Administration
Escrow Agent

May 11, 1977
Registration No. 776