

# REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION

DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET

P. O. BOX 3469

HONOLULU, HAWAII 96801

## SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on  
1702 DOLE  
1702 Dole Street  
Honolulu, Hawaii

REGISTRATION NO. 1207 (CONVERSION)

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

It was prepared as a supplement to an earlier Report dated May 23, 1980 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 : January 28, 1986  
Expires: June 23, 1986

### 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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED ON NOVEMBER 26, 1979, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 20, 1986. FIRST INTERSTATE BANK OF HAWAII, THE SUCCESSOR TO THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Final Public Report on 1702 Dole, Registration No. 1207 (Conversion), dated May 23, 1980, the ownership of the property has been transferred to First Interstate Bank of Hawaii,

herein called the "Bank". The Bank has submitted additional information reflecting changes in the documents for the Project, most notable of which is the changeover from a leasehold to a fee simple condominium project. This Supplementary Public Report (pink paper stock) amends the Final Public Report (white paper stock), which had been extended by the Commission to June 23, 1986, and is made a part of the registration. The Bank is required to provide all purchasers and prospective purchasers of apartments with a copy of this Supplementary Public Report, as well as the Preliminary Public Report, the Final Public Report and the revised Disclosure Abstract dated January 13, 1986. Securing a signed copy of the receipt therefor is also the responsibility of the Bank.

2. The Bank has complied with Chapter 514A, Hawaii Revised Statutes, as amended, and has fulfilled the requirements of the Commission for the issuance of this Supplementary Public Report.
3. The basic documents (the Declaration of Horizontal Property Regime, the Bylaws of the Association of Apartment Owners, and the Condominium Map) have been recorded. The Declaration of Horizontal Property Regime dated November 1, 1979, together with the Bylaws of the Association of Apartment Owners, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14170, at Page 51. Condominium Map No. 663 has been assigned to the Project. NOTE: Purchasers should be aware that an amendment of the Declaration may be required due to the sale of units in fee rather than leasehold as originally contemplated and should be prepared to cooperate in this respect.
4. No advertising or promotional material has been submitted pursuant to the rules and regulations issued by the Real Estate Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the rules and regulations of the Hawaii Real Estate Commission which relate to horizontal property regimes.
6. This Supplementary Public Report automatically expires on June 23, 1986, unless the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information contained in the Final Public Report remains unchanged except for the information under the topical headings DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, COMMON ELEMENTS, PURPOSES AND RESTRICTIONS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and STATUS OF PROJECT. The changes are as follows:

DEVELOPER: Conveyances covering each of the four apartments in the Project had been issued to the original Developer of the Project, which was Prime Enterprises Corp., a Hawaii corporation. Donald Choy Ghee Look and Mildred Lau Look were the fee simple owners of the land on which the Project is situated. Through various documents, the fee simple owner of the land on which the Project is situated is now First Interstate Bank of Hawaii (the "Bank"). The owner of the apartments is Real Estate Delivery, Inc., a Hawaii corporation, which is a wholly owned subsidiary of the Bank. The Bank will sell the apartments to purchasers, and, through internal arrangements with Real Estate Delivery, Inc., will deliver fee simple title to the apartments to purchasers.

ATTORNEY REPRESENTING BANK: Ashford & Wriston (Attention: Galen C. K. Leong), 235 Queen Street, 6th Floor, Honolulu, Hawaii 96813 (Phone: (800) 524-4787).

COMMON ELEMENTS: The only change is that the land in fee simple is a common element.

PURPOSES AND RESTRICTIONS: Minor changes have been made to the House Rules. A revised copy has been submitted to the Commission and is available for inspection.

OWNERSHIP OF TITLE: The Preliminary Reports issued by Island Title Corporation dated January 8, 1986 state that title to the land committed to the horizontal property regime is now vested in First Interstate Bank. Real Estate Delivery, Inc. is the holder of the ground leases covering the land and is the owner of the apartments. Prior to the conveyance to a purchaser, Real Estate Delivery, Inc. will convey its interests to the Bank, the ground lease will be cancelled and the Bank will make a fee simple conveyance to the purchaser.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Reports indicate the following encumbrances on the property:

1. Real property taxes which may be due and owing. For any taxes that are due and owing, reference is made to the Office of the Tax Assessor, First Division.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and bylaws set forth in the Declaration of Horizontal Property Regime dated November 1, 1979, recorded in the Bureau of Conveyances in Book 14170, at Page 51. Condominium Map No. 663 was also filed in the Bureau of Conveyances.
4. With regard to Apartment No. A, a Ground Lease and Apartment Deed dated November 7, 1979, recorded in the Bureau of Conveyances in Book 14170, at Pages 106

and 141. Said Ground Lease and Apartment Deed were amended by an instrument dated April 24, 1985, but effective as of November 7, 1979, recorded in Book 18604, at Page 10, and were assigned by instrument dated April 24, 1985, recorded in the Bureau of Conveyances in Book 18604, at Page 22, to Real Estate Delivery, Inc.

- a. Additional Collateral Mortgage dated May 2, 1983, recorded in said Bureau in Book 17022, at Page 609, naming Prime Enterprises as Mortgagor, Nautilus Fitness Center as Borrower, and First Interstate as Mortgagee, was amended by instrument dated April 24, 1985, recorded in said Bureau in Book 18604, at Page 16. This affects leasehold interest.
5. With regard to Apartment No. B, a Ground Lease and Apartment Deed dated November 7, 1979, recorded in the Bureau of Conveyances in Book 14170, at Pages 150 and 185. The Lessee's interest was assigned by instrument dated April 24, 1985, recorded in the Bureau of Conveyances in Book 18604, at Page 1, to Real Estate Delivery, Inc.
6. With regard to Apartment No. C, a Ground Lease and Apartment Deed dated November 7, 1979, recorded in the Bureau of Conveyances in Book 14170, at Pages 194 and 229. The Lessee's interest was assigned by instrument dated April 24, 1985, recorded in the Bureau of Conveyances in Book 18604, at Page 1, to Real Estate Delivery, Inc.
7. With regard to Apartment No. D, a Ground Lease and Apartment Deed dated November 7, 1979, recorded in the Bureau of Conveyances in Book 14170, at Pages 238 and 273. The Lessee's interest was assigned by instrument dated April 24, 1985, recorded in the Bureau of Conveyances in Book 18604, at Page 1, to Real Estate Delivery, Inc.
8. With regard to all four apartments:
  - a. A Financing Statement covering certain personal property as therein described, recorded in said Bureau in Book 12144, at Page 447.

Date Recorded: April 21, 1977  
Debtor: Nautilus Fitness Center, Inc.  
Secured Party: American Security Bank, now  
known as First Interstate Bank  
of Hawaii

Continuation of said Financing Statement  
recorded February 10, 1982, in Book 16156, at  
Page 337, in said Bureau.

- b. An Order for Acceptance of Remittitur filed in the Circuit Court of the Third Circuit, State of Hawaii, Civil No. 8165, and recorded November 22, 1985, in said Bureau in Book 19096, at Page 462.

Dated: September 26, 1985  
Plaintiff: Leonard A. Nagata  
Defendants: American Security Bank, now known as First Interstate Bank of Hawaii, a Hawaii banking corporation, Carl Nagatori, Chester Cabral, Waimea Plaza Partners, also known as Waimea Town Plaza Partners, and Does I-V

9. With regard to Apartments B, C and D only:

- a. Mortgage dated December 13, 1979, recorded December 14, 1979, in said Bureau in Book 14312, at Page 162, to secure the repayment of \$370,000.00, and any additional advances and other amounts secured thereby, under the terms and provisions thereof.

Mortgagor: Prime Enterprises Corp., a Hawaii corporation  
Borrower: Donald Choy Ghee Look and Mildred Lau Look, husband and wife  
Mortgagee: American Security Bank, a Hawaii banking corporation, now known as First Interstate Bank of Hawaii

PURCHASE MONEY HANDLING: A copy of a new Escrow Agreement dated November 7, 1985, identifies Island Title Corporation as escrow agent. On examination, the new Escrow Agreement and the Bank's form of specimen Sales Contract which was also submitted to the Commission are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

Under the Escrow Agreement, the provisions of the Sales Contract will control when a purchaser may become entitled to a refund. Any refund will be without interest and shall be net of any escrow cancellation fees.

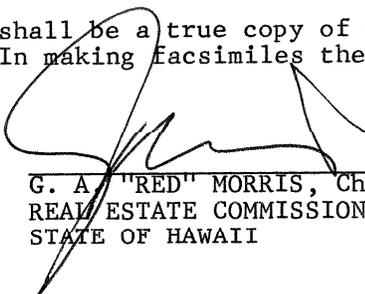
STATUS OF PROJECT: The apartments were built in 1969. The Bank is selling each apartment in "as is" condition, without warranties whatsoever and without any warranties of merchantability or fitness for a particular purpose with respect to any apartment, appliances or anything installed therein, the common elements of the Project or any portions of the Project.

-----  
The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information

disclosed by the Developer in the required Notice of Intention submitted November 26, 1979, and additional information subsequently filed by the Bank as of January 20, 1986.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1207 filed with the Commission on November 26, 1979.

The report, when reproduced, shall be a true copy of the Commission's public report. In making facsimiles the paper stock must be pink in color.



---

G. A. "RED" MORRIS, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:  
Department of Finance  
Bureau of Conveyances  
Planning Department, City and  
County of Honolulu  
Federal Housing Administration  
Escrow Agent

REGISTRATION NO. 1207

Dated: January 28, 1986