

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
THE WAIKIKI ROYAL
255 Beach Walk
Honolulu, Oahu, Hawaii

REGISTRATION NO. 1237

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: March 31, 1980
Expires: April 30, 1981

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 29, 1980, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MARCH 21, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED).

1. Since the issuance of the Commission's Preliminary Public Report on THE WAIKIKI ROYAL condominium apartment project, Registration No. 1237 dated February 22, 1980, the Developer has prepared, assembled and forwarded additional information.
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 Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have been filed with the Bureau of Conveyances of the State of Hawaii in Liber 14566 at Page 720. The Floor Plans are filed as Condominium Map No. 693.
4. This Final Public Report (white paper stock) is made a part of the registration of THE WAIKIKI ROYAL condominium project, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments along with the Preliminary Public Report (yellow paper stock) and Disclosure Abstract. Securing a signed copy of the receipt therefor from each purchaser and prospective purchaser is also the responsibility of the Developer.
5. Advertising and promotional matter has not been submitted to the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Hawaii Revised Statutes, Chapter 514A, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, March 31, 1980, unless a Supplementary Public Report is issued or the Commission, upon review of registration, issues an order extending the effective period of this report.

The information under the topical headings ATTORNEYS REPRESENTING DEVELOPER, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF PROJECT, and STATUS OF PROJECT, has been changed. A new topical heading PROGRAM OF FINANCING has been added. Information under all other headings as recited in the Preliminary Public Report of February 22, 1980, remains unchanged.

ATTORNEY REPRESENTING DEVELOPER: STUBENBERG, SHIGEMURA, RONEY, HARTNETT & LAWHN (Attention: James A. Stubenberg), 32 Merchant Street, Honolulu, Hawaii 96813 (Telephone No. 524-0933).

OWNERSHIP OF TITLE: As of March 4, 1980 the fee simple title to the three parcels of land that are included within the Project has been acquired by Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated March 4, 1980 issued by Long & Melone, Ltd. identifies that the title to the land is encumbered as follows:

A. As to the first parcel only:

1. A lease dated September 10, 1959, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 3690, Page 1, for a term ending on May 31, 2013, and its subsequent amendments recorded in Liber 3865, Page 451; Liber 3941, Page 50; and Liber 4094, Page 98. That lease is currently held by the Developer.

B. As to the second and third parcels only:

1. The terms, provisions, conditions, restrictions and reservations contained in a trust created in the Last Will and Testament of Grace Weill, Deceased, filed with Probate proceedings No. 16425.

2. The terms and conditions of that certain Sublease dated September 22, 1960, recorded as aforesaid in Liber 3941, Page 20 made by and between Lyman J. Blank, Gordon Happer Damon and George J. Scranton and Mun On Chun, as amended by instruments recorded as aforesaid in Liber 4215, Page 157, and in Liber 14337, Page 364, which Sublease is currently held by the Developer.

C. As to the third parcel only:

1. An easement in favor of Lot 29 for pedestrian and vehicle passage over and across a portion of Lot 31, being a strip ten (10) feet wide, as contained in that certain instrument dated April 1, 1968, recorded as aforesaid in Liber 6024, Page 289.

D. As to all parcels:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. Restrictive conditions contained in Deeds dated December 10, 1915; November 30, 1914; and April 7, 1915, recorded as aforesaid in Liber 442, Page 24; Liber 422, Page 165; and Liber 420, Page 284, respectively.

3. Leasehold Mortgage, Security Agreement, and Financing Statement in favor of State Savings & Loan Association dated February 23, 1979 recorded as aforesaid in Liber 13504, Page 445 and in Liber 13504, Page 482.

4. First Mortgage, Security Agreement and Financing Statement in favor of State Savings & Loan Association dated February 29, 1980 recorded as aforesaid in Liber 14549, Page 89.

5. Financing Statement dated December 27, 1979 in favor of the Developer recorded as aforesaid in Liber 14358, Page 776.

6. Financing Statement in favor of State Savings & Loan Association Recorded as aforesaid in Liber 14549, Page 116.

7. Real Property Taxes as may be due and owing. For further information, check with the Tax Assessor, First Division.

In addition, the property is subject to the Declaration of Horizontal Property Regimes, By-Laws and Condominium Map mentioned in page 2.

NOTE: The Developer has advised the Commission that at the time the first apartment deed is entered into between the Developer, as Grantor, and an apartment purchaser, as Grantee, every lease, mortgage and other lien affecting both such apartment and any other apartment, with the exception of the easement in favor of Lot 29 described in subparagraph C.1, the restrictive conditions described in subparagraph D.2, and the reservation of title to mineral and metallic mines in favor of the State of Hawaii described in subparagraph D.1, shall be paid and satisfied and released of record, or the apartment being conveyed shall be released therefrom by partial release duly recorded.

MANAGEMENT OF PROJECT: The Developer has advised the Commission that W.E. Denison Corporation, a Hawaii corporation, whose principal place of business and post office address is 735 Bishop Street, Room 327, Honolulu, Hawaii 96813 has been selected as the initial managing agent of the Project. A copy of the agreement to be executed has been submitted to the Commission.

STATUS OF PROJECT: The Developer has advised the Commission that except for the completion of punchlist items, the building is ready for occupancy. The Developer has acquired the fee title to all of the land included within the Project.

PROGRAM OF FINANCING: The Developer has received interim and take-out loan commitments from State Savings and Loan Association. The documents for the aforesaid loans have been forwarded to the Commission and may be reviewed.

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 January 29, 1980 and additional material subsequently filed as of March 21, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made part of REGISTRATION NO. 1237 filed with the Commission on January 29, 1980. 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.

Ralph S. Young

RALPH 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. 1237

March 31, 1980.