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

HONOLULU TOWER
Corner of Nuuanu and Beretania Streets
Honolulu, Hawaii

REGISTRATION NO. 1292

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

It was prepared as a supplement to an earlier Report dated 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: March 9, 1984

Expires: January 19, 1985

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 APRIL 15, 1980, AND ADDITIONAL INFORMATION FILED AS OF MARCH 6, 1984. THE OWNER, 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 Commission's Preliminary Public Report dated September 29, 1980 and Final Public Report dated June 19, 1981, on HONOLULU TOWER, which has been extended through July 19, 1984, certain material changes have been made in connection with the Project.

2. The Developer of the Project, CAP DEVELOPMENT CORPORATION, having completed construction of the Project, has conveyed some of the apartments in the Project to third party purchasers by warranty deed. The Developer has now conveyed to PDI-IX, INC., a Hawaii corporation (the "Owner"), by way of agreement of sale, sixty-one (61) unsold condominium apartments and the easements and the interests in the common elements appurtenant thereto described in Exhibit "A" attached hereto and incorporated herein by reference;

In addition to the condominium apartments described in Exhibit "A" attached hereto, Developer has agreed to transfer to Owner, by way of amendment(s) to Agreement of Sale, those condominium apartments and the easements and interests in the common elements appurtenant thereto, which are presently under sales contracts between Developer and third party purchasers, the sales contracts for which do not close. The apartments currently under such sales contracts (and therefore subject to transfer to Owner) are described in Exhibit "B" attached hereto. The condominium apartments described in Exhibit "A" attached hereto and those condominium apartments listed in Exhibit "B" attached hereto which do not close and which are subsequently transferred to Owner by amendment(s) to Agreement of Sale are hereafter collectively called the "Units".

3. Developer has previously filed all documents and materials deemed necessary by the Commission for the registration of this condominium project. The Owner has filed all documents and materials deemed necessary by the Commission for the issuance of this Supplementary Public Report.

The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners) were dated December 22, 1980, and filed with the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1047952 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15234, at Page 669, as amended. (Project covered by Condominium File Plan No. 445, as amended, filed in the Office of the Assistant Registrar, and Condominium Map No. 779, as amended, recorded in the Bureau of Conveyances.) Copies of the Declaration, Bylaws and all amendments have been submitted to the Commission and are available for inspection.

4. The purchaser or prospective purchaser of a Unit is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

5. Advertising and promotional matter has been submitted by the Owner to the Commission pursuant to its rules and regulations.

6. This Supplementary Public Report amends the Preliminary and Final Public Reports, becoming a part of the HONOLULU TOWER registration with respect to the Units. The Owner is responsible for placing a true copy of this Supplementary Public Report (pink paper stock) in the hands of all purchasers and prospective purchasers of the Units along with a copy of the Preliminary Public Report (yellow paper stock), Final Public Report (white paper stock) and updated Disclosure Abstract, and securing a receipt therefor.

7. This Supplementary Public Report automatically expires January 19, 1985, unless a Second Supplementary Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the Final Public Report of June 19, 1981, under the topical headings ENCUMBRANCES and STATUS OF PROJECT, and in the Preliminary Public Report of September 29, 1980, under the topical headings ENCUMBRANCES, PURCHASE MONEY HANDLING, PROGRAM OF FINANCING, MANAGEMENT AND OPERATION and STATUS OF PROJECT, has been changed. In addition, new topical headings OWNER/SELLER and ATTORNEY REPRESENTING OWNER/SELLER have been added with respect to the units to be sold under this Supplementary Public Report. The information in the Final Public Report of June 19, 1981, and in the Preliminary Public Report of September 29, 1980, under the topical heading OWNERSHIP OF TITLE, has been changed with respect to the Units only.

OWNER/SELLER: PDI-IX, INC., a Hawaii corporation, whose principal place of business and post office address is 567 South King Street, Suite 400, Honolulu, Hawaii 96813, Telephone (808) 521-8971. The officers of the corporation are:

George F. Hutton President	Apartment PH Tower Two 38 South Judd Street Honolulu, Hawaii 96817
Charles J. Pankow, Jr. Vice-President	1401 Rubio Street Altadena, CA 91001
James J. Allyn Secretary/Treasurer	627 Ulumalu Street Kailua, Hawaii 96734

ATTORNEY FOR OWNER/SELLER: Carlsmith, Carlsmith, Wichman and Case, 1001 Bishop Street, Pacific Tower, Suite 2200, Honolulu, Hawaii 96813, Telephone (808) 523-2500 (Attention Eric A. James).

OWNERSHIP OF TITLE: The unsold condominium apartments described in Exhibit "A" attached hereto were conveyed by the Developer to the Owner/Seller by Agreement of Sale dated December 30, 1983 and filed as aforesaid as Document No. 1216262, noted on Transfer Certificate of Title No. 226,724 and recorded as aforesaid in Liber 17564 at Page 729. The above-described Agreement of Sale does not affect other units in the Project, including those with respect to which the Developer has already entered into sales contracts with third party purchasers unless those sales contracts do not close as described above. The Agreement of Sale provides for partial releases by the Developer from the Agreement of Sale upon sale of the Units by Owner/Seller to third party purchasers. In the case of a sale by Owner/Seller of a Unit to a third party purchaser, the Developer will issue a condominium apartment deed to the Owner/Seller at closing in partial satisfaction of the Agreement of Sale and the Owner/Seller will immediately issue a condominium apartment deed to the third party purchaser.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report issued by Title Guaranty of Hawaii, Inc. on December 30, 1983, reflects the following encumbrances against the Units:

1. Real property taxes: refer to Tax Assessor, Department of Finance, City and County of Honolulu.

2. As to Parcel Second only: reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. "Declaration of Covenants affecting Redevelopment Sites in the Kukui Project Designated for Planned Development Use" dated July 9, 1968, which was duly adopted by the Honolulu Redevelopment Agency on July 5, 1968, by Resolution No. 885, as disclosed by Affidavit dated April 7, 1969, filed as Land Court Document No. 470704, recorded in Liber 6483 at Page 146.

4. "Revised Urban Renewal Plan for the Kukui Project (No. Hawaii R-2), Honolulu Redevelopment Agency, City and County of Honolulu, Honolulu, Hawaii, May 9, 1972", which was duly adopted by the Honolulu Redevelopment Agency on July 2, 1971 and approved by the Council of the City and County of Honolulu on May 9, 1972, as disclosed by Affidavit dated September 26, 1972, filed as Document No. 600951, recorded in Liber 8641 at Page 432.

   Agreement for Master Plan Revision dated April 30, 1982, filed as Document No. 1116415, recorded in Liber 16346 at Page 514, by and between the City and County of Honolulu and CAP Development Corporation.

5. Declaration of Restrictive Covenants (Private Park) dated September 15, 1980, filed as Document No. 1037965 and recorded in Liber 15090 at Page 218.

6. Agreement dated December 20, 1980, filed as Document No. 1047951, recorded in Liber 15234 at Page 644, by and between the City and County of Honolulu, by its Director of Housing and Community Development, and CAP Development Corporation.

7. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated December 22, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1047952 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15234 at Page 669, and the Bylaws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said Bylaws. (Project covered by Condominium Map Nos. 445 filed in said Office of the Assistant Registrar and 779 recorded in said Bureau of Conveyances.) Said Declaration was amended by instruments dated May 22, 1981, filed as Document No. 1068856, recorded in Liber 15566 at Page 199; dated February 26, 1982, filed as Document No. 1107765, recorded in Liber 16195 at Page 660; dated April 12, 1982, filed as Document No. 1113784, recorded in Liber 16301 at Page 430; dated May 21, 1982, filed as Document No. 1117261, recorded in Liber 16359 at Page 786; dated June 18, 1982, filed as Document No. 1120236, recorded in Liber 16410 at Page 7; dated June 30, 1982, filed as Document No. 1122313, recorded in Liber 16440 at Page 758; dated July 28, 1982, filed as Document No. 1126051, recorded in Liber 16497 at Page 183; dated July 28, 1982, filed as Document No. 1127298, recorded in Liber 16509 at Page 598; dated July 28, 1982, filed as Document No. 1129099, ecorded in Liber 16533 at Page 313; dated September 1,

1982, filed as Document No. 1132879, recorded in Liber 16590 at Page 452; dated September 1, 1982, filed as Document No. 1133607, recorded in Liber 16608 at Page 704; dated September 23, 1982, filed as Document No. 1134511, recorded in Liber 16622 at Page 576; dated September 29, 1982, filed as Document No. 1149502, recorded in Liber 16819 at Page 631; dated February 25, 1983, filed as Document No. 1171631, recorded in Liber 17083 at Page 720; and dated September 19, 1983, filed as Document No. 1194104, recorded in Liber 17351 at Page 402.

8. That certain Mortgage and Security Agreement dated December 22, 1980 by and between CAP Development Corporation, a Hawaii corporation, as mortgagor, and Crocker National Bank, a national banking association, as mortgagee, filed as Land Court Document No. 1047953 and recorded in Liber 15234, Page 733.

9. Additional Charge Mortgage and Security Agreement, and Confirmation and Amendment of Note and of Mortgage and Security Agreement dated June 4, 1982, filed in said Office as Document No. 1118720 and also recorded in said Bureau in Liber 16384, Page 117, made by and between CAP, as mortgagor and Crocker, as mortgagee, amending the Mortgage described above.

10. Agreement of Sale dated December 30, 1983 filed in said Office as Document No. 1216262, recorded in said Bureau in Liber 17564, Page 729, by and between CAP, as Seller, and PDI-IX, Inc., as Buyer.

NOTE: Title to the land is also subject to all easements now or hereafter of record, and the Developer has reserved the right to designate and grant all rights of way or easements to any public utility or governmental authority, for the construction, installation, operation, maintenance, repair and replacement of lines and other transmission facilities and appurtenances for electricity, gas, telephone, sewer, drainage, radio and television signal distribution and other services and utilities over, across and under said easements according to the respective designations thereof; and to establish reasonable covenants to be performed by the grantee of such easements relating to the maintenance of such easements and the facilities and appurtenances thereof, and access thereto, which covenants shall be covenants benefiting and running with the land.

PURCHASE MONEY HANDLING: The Owner/Seller has submitted additional documents in connection with the sales of the Units. An escrow agreement, dated January 9, 1984, executed by the Owner/Seller and TITLE GUARANTY ESCROW SERVICES, INC., as the escrow agent, and an amendment thereto of even date, have been submitted as part of this registration, together with copies of a specimen sales contract and two specimen apartment deeds. The sales contract is between the Owner/Seller, and the third party purchaser, as buyer. The first specimen apartment deed is from the Developer, as grantor, to the Owner/Seller, as grantee, and includes the joinder and acknowledgment by Owner/Seller of the satisfaction of its rights, as buyer, under the Agreement of Sale from Developer with respect to the Unit being sold. The second specimen apartment deed is from the Owner/Seller, as grantor, to the third party purchaser, as grantee.

PROGRAM OF FINANCING: The construction of the Units and the Project as a whole has been financed by an interim construction loan from Crocker National Bank. The repayment of this loan is secured by the mortgage and additional charge mortgage described in the topical heading ENCUMBRANCES AGAINST TITLE. CAP Development Corporation and Crocker National Bank agreed on February 29, 1984 to modify and extend the terms of said mortgage and additional charge mortgage.

MANAGEMENT AND OPERATION: Article IV, Section 2, of the Bylaws states that the Board of Directors shall at all times employ a responsible corporate managing agent to manage and control the property subject at all times to direction by the Board of Directors. The managing agent for the Project is Chaney Brooks & Company, 606 Coral Street, Honolulu, Hawaii 96813. A copy of the agreement has been submitted to the Commission and is available for examination.

STATUS OF PROJECT: The Developer advises that the Project was substantially completed on April 14, 1982.

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The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted April 15, 1980, and additional information filed by the Owner as of March 6, 1984.

THIS SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1292 filed with the Commission on April 15, 1980. This report when reproduced shall be a true copy of the Commission's Public Report. 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
TITLE GUARANTY ESCROW SERVICES, INC.

Registration No. 1292

DATED: March 9, 1984

HONOLULU TOWER Condominium Project

FIRST: The Apartment Nos., shown on Schedule 1 of this Exhibit "A" and incorporated herein by reference, of that certain condominium project known as "HONOLULU TOWER" (hereinafter called the "Project"), as described in and established by that certain Declaration of Horizontal Property Regime dated December 22, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1047952, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15234, Page 669, as may be amended from time to time (hereinafter called the "Declaration"), and as more fully shown on Condominium Map No. 445, filed in said Office, and Condominium Map No. 779, filed in said Bureau, both as may be amended from time to time (hereinafter called the "Condominium Maps").

TOGETHER WITH the following appurtenant easements:

(a) The exclusive easements to use Parking Stall Nos., as designated in said Declaration, and as shown on said Condominium Maps, as may have been amended or as may be amended from time to time.

(b) Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said apartments; in the other common elements for use according to their respective purposes.

(c) Exclusive easements to use other limited common elements appurtenant thereto designated for its exclusive use by said Declaration.

SECOND: The undivided percentage interests shown on said Schedule 1 appurtenant to said apartments in all common elements of said Project and in the land on which said Project is located as shown in and established for said apartments by said Declaration, or such other percentage interests as hereafter established for said apartments by any amendment of said Declaration, as tenants in common with the other owners and tenants thereof.

SUBJECT, HOWEVER, as to FIRST and SECOND above, to the following:

1. Declaration of Restrictive Covenants (Private Park) dated September 15, 1980, filed in said Office as Document No. 1037965, and also recorded in said Bureau in Liber 15090, Page 218, as may be amended from time to time.

2. The restrictions on use and other restrictions and all other of the terms, covenants, agreements, obligations, conditions, reservations, exceptions, easements, and other provisions set forth in said Declaration and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws; and all permitted encumbrances thereunder.

3. Condominium Map No. 445, filed in said Office.

4. Condominium Map No. 779, filed in said Bureau.

5. Mortgage and Security Agreement dated December 22, 1980, filed in said Office as Document No. 1047953, and also recorded in said Bureau in Liber 15234, Page 733, made by and between CAP Development Corporation, a Hawaii corporation, as Mortgagor, and Crocker National Bank, a national banking association, as Mortgagee, which said Mortgage and Security Agreement was amended by instrument dated March 23, 1982, filed in said Office as Document No. 1113785, and also recorded in said Bureau in Liber 16301, Page 442.

6. Additional Charge Mortgage and Security Agreement, and Confirmation and Amendment of Note and of Mortgage and Security Agreement dated June 4, 1982, filed in said Office as Document No. 1118720 and also recorded in said Bureau in Liber 16384, Page 117, made by and between CAP Development Corporation, a Hawaii corporation, as Mortgagor, and Crocker National Bank, a national banking association, as Mortgagee, amending said Mortgage and Security Agreement dated December 22, 1980, filed in said Office as Document No. 1047953 and also recorded in said Bureau in Liber 15234, Page 733.

The land upon which said Project is located is situate at Honolulu, Hawaii, and is more fully described in said Declaration, which description is incorporated herein by reference.

A portion of the above-referenced land being the same premises described in and covered by Transfer Certificate of Title No. 226,724 issued to CAP Development Corporation, a Hawaii corporation; the remainder of the above-referenced land being the same premises conveyed to CAP Development Corporation, a Hawaii corporation, by Warranty Deed dated May 28, 1980, recorded in said Bureau in Liber 14934, Page 101.

TOGETHER, ALSO, WITH all built-in furniture, attached fixtures, built-in appliances, refrigerators/freezers, self-venting ranges, disposals, dishwashers, washers/dryers, carpeting and floor tile covering located in the Apartments shown on said Schedule 1.

Tax Map Key: Oahu 1-7-05-11

(Honolulu Tower Condominium Project)

Apt. No.	Undivided Percentage Interest
G-1	0.085
104	0.256
202	0.361
801	0.361
1201	0.361
1601	0.361
1801	0.361
2001	0.361
2101	0.361
2210	0.274
2301	0.361
2401	0.361
2409	0.274
2504	0.256
2510	0.274
2601	0.361
2609	0.274
2610	0.274
2710	0.274
2801	0.361
2802	0.361
2804	0.256
2901	0.361
2902	0.361
3001	0.361
3002	0.361
3003	0.256
3004	0.256
3007	0.184
3009	0.274
3101	0.361
3102	0.361
3104	0.256
3109	0.274
3201	0.361
3204	0.256
3209	0.274
3210	0.274
3301	0.361
3302	0.361
3303	0.256
3304	0.256
3309	0.274
3310	0.274
3404	0.256
3409	0.274
3410	0.274
3501	0.361
3503	0.256
3504	0.256

Apt. No.	Undivided Percentage Interest
3509	0.274
3602	0.361
3604	0.256
3609	0.274
3610	0.274
3701	0.361
3704	0.256
3709	0.274
3803	0.256
3804	0.256
3809	0.274

HONOLULU TOWER Condominium Project

FIRST: The Apartment Nos., shown on Schedule 1 of this Exhibit "B" and incorporated herein by reference, of that certain condominium project known as "HONOLULU TOWER" (hereinafter called the "Project"), as described in and established by that certain Declaration of Horizontal Property Regime dated December 22, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1047952, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15234, Page 669, as may be amended from time to time (hereinafter called the "Declaration"), and as more fully shown on Condominium Map No. 445, filed in said Office, and Condominium Map No. 779, filed in said Bureau, both as may be amended from time to time (hereinafter called the "Condominium Maps").

TOGETHER WITH the following appurtenant easements:

(a) The exclusive easements to use Parking Stall Nos., as designated in said Declaration, and as shown on said Condominium Maps, as may have been amended or as may be amended from time to time.

(b) Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said apartments; in the other common elements for use according to their respective purposes.

(c) Exclusive easements to use other limited common elements appurtenant thereto designated for its exclusive use by said Declaration.

SECOND: The undivided percentage interests shown on said Schedule 1 appurtenant to said apartments in all common elements of said Project and in the land on which said Project is located as shown in and established for said apartments by said Declaration, or such other percentage interests as hereafter established for said apartments by any amendment of said Declaration, as tenants in common with the other owners and tenants thereof.

SUBJECT, HOWEVER, as to FIRST and SECOND above, to the following:

1. Declaration of Restrictive Covenants (Private Park) dated September 15, 1980, filed in said Office as Document No. 1037965, and also recorded in said Bureau in Liber 15090, Page 218, as may be amended from time to time.

2. The restrictions on use and other restrictions and all other of the terms, covenants, agreements, obligations, conditions, reservations, exceptions, easements, and other provisions set forth in said Declaration and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws; and all permitted encumbrances thereunder.

3. Condominium Map No. 445, filed in said Office.

4. Condominium Map No. 779, filed in said Bureau.

5. Mortgage and Security Agreement dated December 22, 1980, filed in said Office as Document No. 1047953, and also recorded in said Bureau in Liber 15234, Page 733, made by and between CAP Development Corporation, a Hawaii corporation, as Mortgagor, and Crocker National Bank, a national banking association, as Mortgagee, which said Mortgage and Security Agreement was amended by instrument dated March 23, 1982, filed in said Office as Document No. 1113785, and also recorded in said Bureau in Liber 16301, Page 442.

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The land upon which said Project is located is situate at Honolulu, Hawaii, and is more fully described in said Declaration, which description is incorporated herein by reference.

A portion of the above-referenced land being the same premises described in and covered by Transfer Certificate of Title No. 226,724 issued to CAP Development Corporation, a Hawaii corporation; the remainder of the above-referenced land being the same premises conveyed to CAP Development Corporation, a Hawaii corporation, by Warranty Deed dated May 28, 1980, recorded in said Bureau in Liber 14934, Page 101.

TOGETHER, ALSO, WITH all built-in furniture, attached fixtures, built-in appliances, refrigerators/freezers, self-venting ranges, disposals, dishwashers, washers/dryers, carpeting and floor tile covering located in the Apartments shown on said Schedule 1.

Tax Map Key: Oahu 1-7-05-11

Honolulu Tower
Unsold Apartments

Unit #
301
501
502
602
1001
1101
1210
1301
1404
1409
1602
1902
2110
2204
2209
2310
2501
2502
2709
2904
2910
3010
3107
3202
3307
3401
3402
3502
3601
3703
3707
3801
PHB7
PHA2

TOTAL (34)