

# 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

FRANKLIN TOWERS  
990 Ala Nanala Street  
Honolulu, Hawaii 96801

REGISTRATION NO. 1416

### 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: August 11, 1982  
Expires: September 11, 1983

#### 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 21, 1981, AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 6, 1982. 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 June 25, 1981, Registration No. 1416, the Developer has provided additional information which is deemed material.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners) were executed on March 21, 1982 and filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 1113619. A copy of the Condominium Map has been filed in the Office of the Assistant Registrar as Condominium Map No. 476.

4. Advertising and promotional matter has been filed pursuant to the Rules and Regulations promulgated by the 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 Condominium Rules and Regulations which relate to the Horizontal Property Regime. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 11, 1982, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective date of this report.

6. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock) and Revised Disclosure Abstract. The Developer is also responsible for securing from each purchaser or prospective purchaser a signed receipt, signifying that he has had an opportunity to read all reports.

The information in the Preliminary Public Report dated June 25, 1981, under the topical headings DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS, FINANCING OF PROJECT and STATUS OF PROJECT has been changed.

DEVELOPER. Seventy-Seven, Inc., a Hawaii corporation, has its principal place of business and post office address at 615 Piikoi Street, Suite 803, Honolulu, Hawaii. Developer's telephone number is 537-3396.

ATTORNEY REPRESENTING DEVELOPER. EZRA, O'CONNOR, MOON & LAWHN, Suite 2800 Grosvenor Center, 737 Bishop Street, Honolulu, Hawaii, Telephone 531-7534 (Attention JOHN P. MOON).

ENCUMBRANCES AGAINST TITLE: A Preliminary Report prepared by Title Guaranty of Hawaii, Inc., dated August 3, 1982 shows that the land is subject to the following:

1. Any taxes that are due and owing; reference is made to the Office of the Finance Director, City and County of Honolulu.

2. Excepting and reserving therefrom unto the Trustees under the will and of the Estate of Samuel M. Damon, deceased, all artesian and other underground water and rights thereto appurtenant to said premises, as reserved in Deed

dated October 7, 1965, filed as Land Court Document No. 372554, recorded in Liber 5163 at Page 496; said Trustees released all right to enter upon surface of lands to exercise said exception and reservation in Document No. 372554, including any rights of ingress and egress upon said lands by Release dated October 12, 1965, filed as Document No. 372562, recorded in Liber 5163 at Page 572.

3. The covenants set forth in Declaration dated November 24, 1970, filed as Document No. 520605.

4. Designation of Easement "995" for utility purposes, as shown on Map 612, as set forth by Land Court Order No. 58296, filed November 18, 1980.

5. Grant in favor of City and County of Honolulu, dated April 5, 1982, filed as Document No. 1113618, granting Easement "995" for water line purposes.

6. 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 March 2, 1982, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1113619, and the By-Laws attached thereto. (Project covered by Condominium Map No. 476)

7. Mortgage, Security Agreement and Financing Statement dated January 26, 1982 between SEVENTY-SEVEN, INC., a Hawaii corporation, as Mortgagor, and THE HONGKONG AND SHANGHAI BANKING CORPORATION, a corporation, as Mortgagee, filed as Land Court Document No. 1114738.

MANAGEMENT AND OPERATIONS. The By-Laws of the Association of Owners vest the Board of Directors with the powers and duties necessary for the administration of the affairs of the Project. The initial Managing Agent is ALLIANCE REALTY AND MANAGEMENT, INC., provided, however, the By-Laws allow the Developer, thereafter to be the Managing Agent.

FINANCING OF PROJECT. The Developer has obtained a Construction Loan Commitment dated May 5, 1981, from the Hong Kong and Shanghai Banking Corporation in the amount of ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00). Developer will be utilizing the funds from said construction loan, equity funds and to the extent permitted by law and by and after meeting all statutory requirements, Purchaser's funds to complete the Project.

STATUS OF PROJECT. The Developer has advised the Commission that a Building Permit from the City and County of Honolulu has been obtained, that construction has commenced and is due to be completed in the month of September, 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 required Notice of Intention filed April 21, 1981, and information subsequently filed as of August 6, 1982.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1416, filed with the Commission on April 21, 1981.

This Report, when reproduced, shall be a true copy of the Commission's Public Report. The paper used in making facsimiles must be white in color.



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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. 1416

DATED: August 11, 1982