

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

WAIKIKI BEACH TOWER
2470 Kalakaua Avenue
Honolulu, Hawaii

REGISTRATION NO. 1549

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: May 14, 1984
Expires: June 14, 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 MAY 31, 1983, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF MAY 8, 1984. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report dated July 5, 1983, the Developer has advised the Commission that there are material changes in the documents and plans submitted for the project.

This Final Public Report reflects the changes in the documents and shall become a part of the WAIKIKI BEACH TOWER condominium project.

2. The Developer of the project 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 Declaration of Horizontal Property Regime, and a copy of the approved plans have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17795, at Page 248. The By-Laws of the Association of Apartment Owners also have been recorded in the same manner as the Declaration in Liber 17795, at Page 293. The condominium plans have been designated as Condominium File Plan No. 900.

4. Advertising and promotional matter have not as yet been submitted 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 Horizontal Property Regimes.

6. This Final Public Report is made a part of the registration on WAIKIKI BEACH TOWER condominium project. The Developer is responsible for placing this Final Public Report (white paper stock), together with Disclosure Abstract and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.

7. This Final Public Report automatically expires thirteen months after date of issuance, May 14, 1984, unless a Supplementary Public Report is issued or the Commission upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings PURPOSE OF BUILDING AND RESTRICTION AS TO USE, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT have been changed. A new heading, OPTION TO CONVERT IN FEE SIMPLE has been added. Information disclosed in the remaining topical headings have not been disturbed.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The first paragraph under this topical heading in the Preliminary Public Report has been amended as follows:

The residential apartments shall be occupied and used for permanent or transient residential purposes or such use allowable under applicable regulations, zoning and land use laws, except that any time-sharing purpose or plan in any form shall be prohibited. The Office and Storage Apartment and Service Apartment may be used for such purposes allowed by the building and zoning laws on an individual basis or by a unified group or groups to carry on permitted business, trade or profession. The owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration of Horizontal Property Regime and By-Laws of the WAIKIKI BEACH TOWER.

OWNERSHIP OF TITLE: The information presented in the Preliminary Public Report remains unchanged except for the reduction in area of the land submitted to the Horizontal Property Regimes. A triangular portion containing 122 square feet was conveyed to the City and County of Honolulu.

ENCUMBRANCES AGAINST TITLE: The information presented in an updated Preliminary Title Report issued by Long & Melone, Ltd., dated March 23, 1984, lists the following encumbrances:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. AS TO FIRST: (LOTS 81 AND 82)

Easement 2, 25 feet wide for electrical purposes, within the north corner of Lot 82 and within the east corner of Lot 81, as shown on Survey Map dated January 18, 1983 by Roy Yama, registered Land Surveyor.
3. AS TO SECOND: (LOT A)

Easement 1, for water purposes, along portion of the southerly boundary of Lot A, being a portion of Lot 83, File Plan 149 and Liliuokalani Avenue, as shown on Survey Map dated January 18, 1983 by Roy Yama, registered Land Surveyor.
4. LEASE AND DEVELOPMENT AGREEMENT made by and between Waico Palms, Inc., a Hawaii corporation, as Lessor(s), and Herbert Kazuo Horita, husband of Miriam Reiko Horita and Waikiki Beach Tower Venture, a registered Hawaii limited partnership, as Lessee(s), dated April 26, 1983, effective as of June 1, 1974, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1164449, noted on Transfer Certificate of Title No. 246,255, and recorded in the Bureau of Conveyances of the State of Hawaii in Book 17003, Page 478, for a term commencing June 1, 1974 and terminating October 31, 2039.
5. LIMITED TERM AGREEMENT COVERING JOINT DEVELOPMENT OF LOTS, GRANTS OF EASEMENTS AND PRESERVATION OF HORIZONTAL VIEW PLANE dated April 19, 1983, effective June 1, 1974, filed as aforesaid as Land Court Document No. 1164447, noted on Transfer Certificate of Title No. 246,255 and recorded as aforesaid in Book 17003, Page 432, by and between Waico Palms, Inc., a Hawaii corporation, Misc, Inc., a Hawaii corporation, Katherine Roumanis, also known as Catherine Roumanis, widow, Valentine Iphigenia Anastasopoulos, widow, Theodore Anargiros Anastasopoulos, single and Helen Demetra Anastasopoulos Potts, single and First Hawaiian Bank, Trustee under that certain unrecorded Land Trust Agreement for Land Trust No. 10544400.
6. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT, made by and between Herbert Kazuo Horita, husband of Miriam Reiko Horita, and Waikiki Beach Tower Venture, a registered Hawaii limited partnership, as Mortgagor(s), American Savings and Loan Association, as Mortgagee(s), and Waico-Palms, Inc., a Hawaii corporation, as Accommodation Mortgagor, dated April 26, 1983, filed as aforesaid as Land Court Document No. 1164637, noted on Transfer Certificate of Title No. 246,255, and recorded as aforesaid in Book 17005, Page 329.
7. SECURITY AGREEMENT AND FINANCING STATEMENT (ASSIGNMENT OF SALES AGREEMENTS AND ESCROW DEPOSITS) made by and between Waikiki Beach Tower Venture, registered Hawaii limited partnership and American Savings and Loan Association, dated April 26, 1983, recorded as aforesaid in Book 17005, Page 361.
8. SECURITY AGREEMENT AND FINANCING STATEMENT made by and between Waikiki Beach Tower Venture, registered Hawaii limited partnership and American Savings and Loan Association, dated April 26, 1983, recorded as aforesaid in Book 17005, Page 379. Grants a security interest in all proceeds from the sales of any and all apartments of the project, etc.

9. FINANCING STATEMENT, made by and between Waikiki Beach Tower Venture and Oceanview Ventures, as Debtor(s), and American Savings and Loan Association, as Secured Party, recorded as aforesaid April 28, 1983 in Book 17005, Page 396.

10. REAL PROPERTY TAXES due and payable, reference is made to Director of Finance, City and County of Honolulu.

MANAGEMENT AND OPERATIONS: The Developer has advised the Commission that a Management Agreement was entered into with Hotel Corporation of the Pacific whose principal place of business and mailing address is 2299 Kuhio Avenue, Room 217, Honolulu, Hawaii, 96815, (Telephone (808) 926-5272) and will be consummated upon the formation of the Association of Apartment Owners of Waikiki Beach Tower Condominium Project.

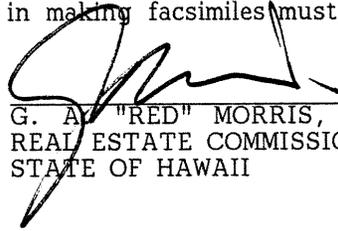
STATUS OF PROJECT: The Developer has advised the Commission that work on the building commenced in January of 1983, is nearly 100% completed and the date of total completion of the construction of the building is estimated to be May 23, 1984.

OPTION TO CONVERT IN FEE SIMPLE TITLE: Lessor and Lessee (Developer) are reserved the option and right to convert the 140 leasehold residential apartment estates into fee simple estates and convey in fee simple title to the residential apartments and appurtenant common elements of the project for a mutually acceptable additional consideration. Necessary amendments to the Declaration and other condominium documents will be filed and/or recorded as required by Chapter 514A, Hawaii Revised Statutes, as amended.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 31, 1983, and information subsequently filed as of May 8, 1984.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1549 filed with the Commission on May 31, 1983.

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.


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

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AND COUNTY OF HONOLULU
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ESCROW AGENT

Registration No. 1549

DATED: May 14, 1984