

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

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

DYNASTY TOWER
1031 Ala Napunani Street
Honolulu, Hawaii

Registration No. 1653 (Conversion)

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 22, 1985
Expires: June 22, 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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED December 11, 1984, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF MAY 17, 1985. 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 of January 23, 1985 on DYNASTY TOWER Condominium, Registration No. 1653, the Developer reports that changes have been made in the plan or setup of the 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 floor plans have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1297200. The By-Laws of the Association of Apartment Owners also have been filed in the same manner as the Declaration as Document No. 1297201. The Condominium Plans have been designated as Condominium Map No. 543.

4. Advertising and promotional matter has 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 DYNASTY TOWER condominium project. The Developer is responsible for placing this Final Public Report (white paper stock), attached with the Preliminary Public Report (yellow paper stock) and Disclosure Abstract 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 22, 1985, 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 UNDER THE TOPICAL HEADINGS OF THE PRELIMINARY REPORT OF January 23, 1985 HAS NOT BEEN DISTURBED EXCEPT UNDER THE TOPICAL HEADINGS BELOW. A NEW TOPICAL HEADING READING, PROGRAM ON FINANCING, HAS BEEN ADDED.

DESCRIPTION: Paragraphs (c) and (f) have been amended as follows:

(c) The apartments are numbered and located in the manner as shown on the Condominium Plans of Dynasty Tower. The apartments on floors 11 and 12 are identified as penthouse apartments with the lanais of these penthouse units enclosed with sliding windows.

(f) All units will be furnished with carpeting in the living room, hallway and bedroom, and congoleum flooring in the kitchen and bathroom. The appliances included with each apartment are a range and oven, refrigerator, dishwasher, garbage disposal, mini-washer/dryer and hot water heater.

ENCUMBRANCES AGAINST TITLE: An updated commitment for title insurance dated April 19, 1985 issued by T. I. of Hawaii, Inc. lists the following encumbrances:

1. Real property taxes for the Fiscal Year 1984-1985 in the amount of \$23,214.56 have been paid in full.

2. The reservation in Deed dated October 7, 1965, filed as Land Court Document No. 372554.

Portion released by instrument dated October 12, 1965, filed as Land Court Document No. 372562.

3. Declaration of Covenants dated November 23, 1965, filed as Land Court Document No. 375914; as amended by:

Amendments filed as Land Court Document Nos. 377276 and 469113.

4. Designation of Easements 484 and 485, for transformer vault purposes, as shown on Maps 314 and 520, as set forth by Land Court Order No. 24900, filed November 9, 1965.

5. Grant dated January 28, 1966, filed as Land Court Document No. 381416, in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, granting an easement for utility purposes under, upon and within Easements 484 and 485.

6. Mortgage and Financing Statement dated November 2, 1973, filed as Land Court Document No. 656238, and also recorded on November 14, 1973, in Book 9595, Page 374, made by Tajiri Associates, a Hawaii corporation, as Mortgagor, to United California Bank, a California corporation, as Mortgagee. Consideration: \$975,000.00. (also affects other property)

By instrument dated October 29, 1973, to be effective November 2, 1973, filed as Land Court Document No. 656239, and also recorded on December 5, 1973 in Book 9628, Page 86, the foregoing mortgage was assigned to New York Life Insurance Company, a New York corporation.

7. Agreement of Sale dated September 30, 1983, filed as Land Court Document No. 1195061, made by and between Tajiri Associates, a registered Hawaii general partnership, as Seller, and Iris Riber, unmarried, as Purchaser.

By Assignment of Agreement of Sale dated October 3, 1984, filed as Land Court Document No. 1277166, the foregoing Agreement of Sale was assigned to Dynasty Tower, a registered Hawaii limited partnership. Consent by Tajiri Associates, a registered Hawaii general partnership dated November 12, 1984, filed as Land Court Document No. 1277167.

NOTATION: Upon issuance of the Final Public Report, Developer shall cause Escrow to close a sufficient number of pending sales which would enable Developer to pay off the outstanding balance on the existing first mortgage with New York Life Insurance Company. In such event, the Agreement of Sale between Tajiri Associates (Seller) and Dynasty Tower (Developer) would convert into a Deed and Purchase Money "wrap around" Mortgage with a substitution of notes and loan documents. Title to the unsold apartments shall pass from Tajiri Associates to Dynasty Tower, subject to the mortgage.

PURCHASE MONEY HANDLING: The amended specimen Sales Contract remains the same except the following provision was amended as follows:

1. Interest On Deposits. Any and all interest received by Seller and/or Escrow on Buyer's deposits shall be credited to the Buyer, and Buyer and Seller hereby jointly so instruct Escrow pursuant to the provisions of Sections 402-8 and 449-16.5 of the Hawaii Revised Statutes.

MANAGEMENT AND OPERATIONS: The Developer has selected TOWN MANAGEMENT, a division of IRIS RIBER REALTY, an affiliate of the Developer, 733 Bishop Street, Suite 2100, Honolulu, Hawaii, 96813, as the initial management agency.

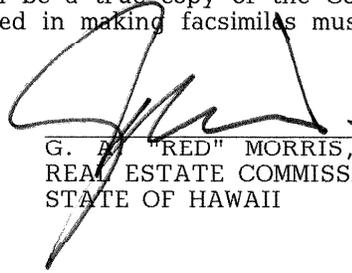
STATUS OF PROJECT: The renovation and refurbishing work by Kenneth Asato, General Contractor is being done under Building Permit No. 195984 dated September 19, 1984 and Building Permit No. 206760 dated April 26, 1985. All units will be ready for occupancy by October 31, 1985.

PROGRAM ON FINANCING: The Developer has arranged for permanent take-out loans (for qualified individual buyers) from Honolulu Federal Savings and Loan Association and Stanwell Mortgage.

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 December 11, 1984 and information subsequently filed as of May 17, 1985.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1653 filed with the Commission on December 11, 1984.

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 paper stock.



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

DISTRIBUTION:

DEPARTMENT OF FINANCE,
CITY AND COUNTY OF HONOLULU
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY
AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1653

DATED: May 22, 1985