

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3467
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
ACADEMY TOWER
1423 Ward Avenue
Honolulu, Hawaii

REGISTRATION NO. 156

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.

October 31, 1967

SPECIAL ATTENTION

A comprehensive reading of the report by purchaser or prospective purchaser 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 4, 1966 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 31, 1967. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 170A, REVISED LAWS OF HAWAII 1955 (AS AMENDED).

1. After the issuance of the Commission's Preliminary Public Report of November 3, 1966, the Developer made substantial changes in the project. Said changes were determined by the Commission to be material and on May 31, 1967 a Supplementary Public Report issued. This Final Public Report discloses additional information on the ACADEMY TOWER condominium project and becomes a part of the registration. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers who have received the Preliminary Public Report (yellow paper stock) and the Supplementary Public Report (pink paper stock). Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also a responsibility of the Developer.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of this Final Public Report.
3. Advertising and promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended), and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

NAME OF PROJECT: ACADEMY TOWER

OWNERSHIP TO TITLE: The October 13, 1967 title report, being a Continuation of Certificate of Title dated March 3, 1967, prepared by Long & Melone, Ltd., a Hawaii corporation, shows that by Deed, dated August 1, 1967, recorded in the Bureau of Conveyances, State of Hawaii, in Liber 5759, page 396, Elaine Akana Chang, wife of Paul Akana Chang, as Grantee acquired the property from Amfac, Inc., a Hawaii corporation, as Grantor. Consideration: Full compliance of Agreement of Sale dated May 9, 1966, recorded in said Bureau in Liber 5348, page 497.

ENCUMBRANCES AGAINST TITLE: Reservation - Contained in grant 3330, to the Hawaiian Government of all mineral or metallic mines of every description. Grant - Hawaiian Trust Company, Limited, Trustee, to Hawaiian Electric Company, Inc., and Hawaiian Telephone Company, dated April 10, 1959, recorded in Liber 3609, page 41. Granting a perpetual easement 10 feet wide, extending 10 feet from and parallel to the southeast boundary for utility purposes. Consent thereto given by Prospect Hotel Apartments Corporation. Mortgage - Prospect Hotel Apartments Corporation to Honolulu Savings & Loan Company, Limited, dated November 28, 1962, recorded in Liber 4414, page 270. Agreement of Sale - Prospect Hotel Apartments Corporation, a Hawaii corporation, to Elaine Akana Chang, wife of Paul Fong Akana Chang, dated May 9, 1966, recorded in Liber 5348, page 497. Agrees to sell land under search. Consent required for assignment or sale of vendee's interest. Subject to mortgage dated November 28, 1962 in Liber 4414, page 270. Declaration of Horizontal Property Regime - and By-Laws, Condominium Map No. 74, dated July 15, 1966, recorded in Liber 5404, page 109. Amendment - of Declaration of Horizontal Property Regime, recorded in Liber 5633, page 50. Mortgage dated August 9, 1967, recorded in Liber 5759, page 400, from Elaine Akana Chang, wife of Paul Fong Akana Chang, to Amfac, Inc., a Hawaii corporation, mortgages land under search; subject to Mortgage dated November 28, 1962, recorded in Liber 4414, page 270. Taxes - Real Property Taxes for the year 1967, 1st installment (Delinquent after July 10, 1967) \$1,132.00; 2nd installment (Delinquent after November 10, 1967).

Under an October 26, 1967 communication to the Commission, Honolulu Savings and Loan Company, Limited, holder of first mortgage described immediately above, states that payment in full of the balance of this encumbrance will be expected prior to start of construction.

Under an October 26, 1967 communication the attorneys for AMFAC, Inc., holder of a second mortgage described immediately above, advises the Commission that AMFAC, Inc., has agreed to subordinate its second mortgage to a mortgage of a recognized lending institution securing a construction loan for this condominium project. The Developers have advised the attorneys that they intend to pay the amount due AMFAC, Inc., and secured by its mortgage from the proceeds of the sales of apartments in escrow, and that these amounts will be disbursed from escrow as soon as available, but in no event more than sixty (60) days after completion of the project.

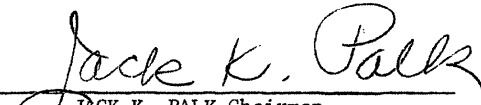
PURCHASE MONEY HANDLING: The executed Escrow Agreement dated July 19, 1966, identifying Title Guaranty Escrow Services, Inc., a Hawaii corporation, as "Escrow" is in effect the date of this Final Public Report.

STATUS OF PROJECT: The Developer advises that existing structures are being razed and site preparation work is underway as of the date of this report. Construction on the project is to start on or about November 1, 1967.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents an examination of information disclosed by the Developer in the required Notice of Intention submitted August 4, 1966 and information and documents subsequently filed as late as October 31, 1967.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 156 filed with the Commission on August 4, 1966.

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.



JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:va

Distribution:

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ESCROW AGENT

October 31, 1967
Registration No. 156