

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
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P. O. BOX 3469
HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
ACADEMY TOWER
1423 Ward Avenue
Honolulu, Hawaii

REGISTRATION NO. 156

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.

May 31, 1967

SPECIAL ATTENTION

Since the issuance of the Commission's Preliminary Report on ACADEMY TOWER, Registration No. 156, dated November 3, 1966, the Developer has made changes in the project which are determined to be material. Additional information has been submitted and the Developer requests the issuance of a Supplementary Report. This Supplementary Report is made a part of the registration, and the Developer is required to provide all purchasers or prospective purchasers with a copy.

1. The Developer, under dates April 13 and April 20, 1967, advises:

- a. The Amendment to the Declaration of Horizontal Property Regime of ACADEMY TOWER was recorded in the Bureau of Conveyances, State of Hawaii, on April 17, 1967, in Liber 5633, at Page 50.

The map, referred to in the Commission's Preliminary Public Report of November 3, 1966 and assigned the number "74", by the Registrar, has been amended. All of the sheets of Map No. 74 have been deleted and a new portfolio of drawings has been substituted and filed in the office of the recording officer.

- b. The title search has been brought up to date as of March 9, 1967 by the title abstracting firm of Long & Melone, Ltd., a Hawaii corporation.

c. The Developer, Empress Development Corporation, has redesignated the project to provide for fifty (50) apartments instead of forty-nine (49) apartments as reflected in the Preliminary Public Report. Changes have also been reported by the Developer to the square foot area of the apartments, the common elements, the limited common elements, the interest conveyed to purchasers and issuance provisions.

2. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, which relate to Horizontal Property Regimes.

DESCRIPTION: There are fifty (50) apartments located in one 25-story building, two apartments on each floor. On the first floor of the building is also located a lobby and recreation area. The apartments are designated by a number corresponding to the floor level, or letters PH, EN or RG as explained below, together with the letter "E" or "W", designating that the apartment is on the East or West side of the building, respectively. The apartments in the building are numbered as follows:

| | |
|---------------------------------|------------------------|
| First Floor: | 1E and 1W |
| Second Floor: | 2E and 2W |
| Third Floor: | 3E and 3W |
| Fourth Floor: | 4E and 4W |
| Fifth Floor: | 5E and 5W |
| Sixth Floor: | 6E and 6W |
| Seventh Floor: | 7E and 7W |
| Eighth Floor: | 8E and 8W |
| Ninth Floor: | 9E and 9W |
| Tenth Floor: | 10E and 10W |
| Eleventh Floor: | 11E and 11W |
| Twelfth Floor: | 12E and 12W |
| Thirteenth Floor: | 13E and 13W |
| Fourteenth Floor: | 14E and 14W |
| Fifteenth Floor: | 15E and 15W |
| Sixteenth Floor: | 16E and 16W |
| Seventeenth Floor: | 17E and 17W |
| Eighteenth Floor: | 18E and 18W |
| Nineteenth Floor: | 19E and 19W |
| Twentieth Floor: | 20E and 20W |
| Twenty-first Floor; | 21E and 21W |
| Twenty-second Floor: | 22E and 22W |
| 2 ^o Penthouse Floor: | PHE and PHW |
| Eagle's Nest Floor: | ENE and ENW |
| Roof Garden Floor: | RGE and RGW |

The immediate common elements to which each apartment, excepting the first floor apartments, has access are: 1) a foyer on each floor which leads to an elevator connecting to the lobby, and 2) a service balcony connecting to a stairway that descends to the first floor. The first floor apartments open onto the foyer which leads to the entries of the building.

There is one four-bedroom apartment on the first floor, which contains approximately 2,020 square feet of floor space, including lanais, and consists of the following rooms: 4 bedrooms, 3 baths, one kitchen, one living room and one living-dining lanai.

There is also one two-bedroom apartment on the first floor which contains approximately 960 square feet including lanai and consisting of the following rooms: 2 bedrooms, 2 baths, one kitchen, one living room and one living room lanai.

There are forty-two (42) two-bedroom apartments, which contain approximately 1,450 square feet of floor space, including lanais, and consist of the following rooms: 2 bedrooms, 2 baths, one kitchen, one entry, one living room, and two lanais.

There are two (2) Penthouse Apartments, which contain approximately 1,450 square feet of floor space, including lanais, and consist of the following rooms: 2 bedrooms, 2 baths, one kitchen, one living room, and two lanais.

There are two (2) Eagle's Nest Apartments, which contain approximately 1,450 square feet of floor space including lanais, and consist of the following rooms: 2 bedrooms, 2 baths, one kitchen, one living room, and two lanais.

The two (2) Roof Garden Apartments contain approximately 2,340 square feet of floor space located on two levels and consist of the following rooms: 3 bedrooms, 2 baths, one living room, one kitchen, and 4 lanais.

All of said apartments are described and located on Condominium Map No. 74 to which reference is hereby made.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding the apartments or any pipes, wires, conduits or other utility lines running through such apartments which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the built-in fixtures, including range-oven, dishwasher, garbage disposal, refrigerator, and grille.

COMMON ELEMENTS: An estate consisting of all remaining portions of the project, being described and referred to herein as "common elements", which definition includes the residential building, the land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically includes, but is not limited to: (a) Said land in fee simple; (b) All foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entry halls, stairs, walkways, lobby on the ground floor of the building, entrances and exits of said building; (c) All yards, refuse and service areas; (d) All parking areas, driveways and ramps; (e) All ducts, electrical equipment, wiring and other central appurtenant installations for services including power, light, cold and hot water, refuse and telephone; (f) Two (2) automatic electric passenger elevators with elevator housing and appurtenant equipment; (g) Swimming pool, toilet room, shower and dressing room, sauna room, and pool recreation deck; (h) A basement storage room.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated as "limited common elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

- (a) One or more parking spaces designated on said condominium map by the number and letter, or letters only, of each apartment shall be appurtenant to and for the exclusive use of such apartment.

- (b) The foyer, consisting of approximately 64 square feet, and service balcony, consisting of approximately 76 square feet, adjoining the the two apartments on each floor above the first floor, shall be appurtenant to and for the exclusive use of such apartments.
- (c) The private garden and lanai, consisting of approximately 374 square feet adjoining the bedroom area of each first floor apartment, shall be appurtenant to and for the exclusive use of such apartments.

INTEREST TO BE CONVEYED PURCHASER: Each apartment in the project shall have appurtenant thereto an equal undivided 2.0% percentage interest (1/50th fractional interest) in all common elements of the project. Such interest is hereby defined and referred to herein as the "common interest". The common interest, the proportionate shares in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project, shall be in said percentage for each apartment.

OWNERSHIP TO TITLE: The Preliminary Public Report stated that title to the land was vested in Prospect Hotel Apartments Corporation. The Continuation of Title Search reflects a Deed from Prospect Hotel Apartments Corporation, as Grantor, to AMFAC, INC., as Grantee for the property committed to the Regime. The Deed, dated March 9, 1967, is recorded in Liber 5605 at Page 366 in the Bureau of Conveyances, State of Hawaii. Taxes for the year 1967 are now a lien; rate pending.

ENCUMBRANCES AGAINST TITLE: In addition to the encumbrances reflected in the Notice of Intention filed August 4, 1966 and published in the Preliminary Public Report the following are noted: Agreement of Sale, dated May 9, 1966, recorded in Book 5348, Page 497, made by and between Prospect Hotel Apartment Corporation, as seller, and Elaine Akana Chang, wife of Paul Fong Akana Chang, as Buyer. The Declaration of Horizontal Property Regime, dated July 15, 1966, recorded in Book 5404, Page 109, known as ACADEMY TOWER, Map filed as Condominium Map No. 74 is also identified as an encumbrance.

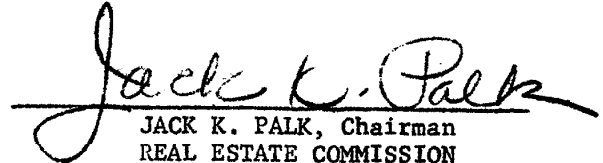
The financing program reflects that individual apartments will be released by partial releases from interim financing to accommodate the take-out (permanent) loans.

PURCHASE MONEY HANDLING: The executed Escrow Agreement dated July 19, 1966 and referred to in the Preliminary Public Report is still operable. Title Guaranty Escrow Services, Inc., a Hawaii corporation, is identified as the "Escrow." Upon examination, the specimen Deposit Receipt and Contract and the executed Escrow Agreement are found to be in consonance with the Commission Declaratory Ruling No. 1. The conditions referring to the issuance of a Supplementary Report have been complied with.

STATUS OF PROJECT: The Developer has filed with the Commission as part of this registration copies of the Performance Bond, the Labor and Material Payment Bond and the Construction Contracts executed February 20, 1967. On or about July 1, 1967 the Developer anticipates that construction will commence on the project.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted August 4, 1966 and subsequent filings of information, documents and exhibits under dates April 13 and April 20, 1967.

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


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

REB:km

Distribution:

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