

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

SECOND
SUPPLEMENTARY
PUBLIC
REPORT

on
ACADEMY TOWER
1425 Ward Street
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.

Issued: February 24, 1969

SPECIAL ATTENTION

A comprehensive reading of the 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 TO SELL SUBMITTED AUGUST 4, 1966 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED FOR THE ISSUANCE OF THE PRELIMINARY PUBLIC REPORT, THE SUPPLEMENTARY REPORT AND THE FINAL PUBLIC REPORT. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING INFORMATION AND DATA ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 170A, REVISED LAWS OF HAWAII.

THIS REPORT ALSO EMBRACES THE DEVELOPER'S PRESENTATION TO THE REAL ESTATE COMMISSION ON JANUARY 23, 1969, AFTER WHICH IT WAS CONCLUDED THAT THIS SUPPLEMENTARY REPORT WOULD ISSUE TO COVER THREE AREAS OF CHANGE:

Acquisition of 5,000 square feet of additional land.

Developer's proposal on the incorporation of the 5,000 square feet of land into the condominium project.

Clarification of the twenty-six (26) story building.

1. Since the issuance of the Commission's Preliminary Public Report of November 3, 1966 two (2) further reports have been issued. The Supplementary Public Report of May 31, 1967 disclosed substantial changes in the project. The Final Public Report of October 31, 1967 brought the registration up to date by illuminating current information in the topical headings OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and STATUS OF PROJECT.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Second Supplementary Public Report (pink paper stock) amends the three (3) earlier public reports, identified immediately above, and becomes a part of the ACADEMY TOWER registration. The Developer is responsible for placing a true copy of this Second Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with true copies of the Preliminary, Supplementary and Final Reports. The buyer shall sign the required receipt signifying that he has had an opportunity to read each of the three (3) reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration and the updating of information disclosed.

The Developer has kept the Commission posted on efforts to communicate with all buyers and under the date of February 13, 1969 the Commission has been advised of most recent developments in the merchandising, operation and registration of ACADEMY TOWER.

3. Advertising and promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.
4. The buyer or those interested in buying are advised to acquaint themselves with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended), and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.

NAME OF PROJECT: ACADEMY TOWER

LOCATION: The Developer, in a communication of August 5, 1968, informs the Commission that the proper address is 1425 Ward Street instead of 1423 as the address appears on the first page of the Final Public Report.

DESCRIPTION: There are fifty (50) apartments located in the twenty-six (26) story building. The apartments in the building are identified and numbered as follows:

First Floor:	1E and 1W	Fourteenth Floor:	14E and 14W
Second Floor:	2E and 2W	Fifteenth Floor:	15E and 15W
Third Floor:	3E and 3W	Sixteenth Floor:	16E and 16W
Fourth Floor:	4E and 4W	Seventeenth Floor:	17E and 17W
Fifth Floor:	5E and 5W	Eighteenth Floor:	18E and 18W
Sixth Floor:	6E and 6W	Nineteenth Floor:	19E and 19W
Seventh Floor:	7E and 7W	Twentieth Floor:	20E and 20W
Eighth Floor:	8E and 8W	Twenty-first Floor:	21E and 21W
Ninth Floor:	9E and 9W	Twenty-second Floor:	22E and 22W
Tenth Floor:	10E and 10W	Twenty-third Floor:	23E and 23W
Eleventh Floor:	11E and 11W	Twenty-fourth Floor:	PHE and PHW
Twelfth Floor:	12E and 12W	(Penthouse Floor)	
		Twenty-fifth Floor:	ENE and ENW
		(Eagle's Nest Floor)	
		Twenty-sixth Floor:	RGE and RGW
		(Roof Garden Floor)	

The Developer has advised the purchasers on November 20, 1968 as follows: "At the request of some owners, all floors above 12 were renumbered to eliminate the 13th floor. There has, however, been no change in the apartment number shown on your contract or color selections as a result of this change and the change of numbering was done before contracts were signed."

On February 4, 1969 the Building Department of the City and County of Honolulu issued its Certificate of Occupancy No. 68-5307 to the Developer, EMPRESS DEVELOPMENT CORP., for a building of twenty-six (26) stories, at 1425 Ward Avenue, Tax Map Key: FIRST DIVISION 2-4-14:12, further identified as to Building Permit No. 42546 of July 27, 1967. For purposes of occupancy the municipal authorities' authorization is as follows:

Sub-Basement	F-2 Storage
Basement	F-2 Storage
1st Floor	H, Apartments (2 Units)
2nd Floor	H, Apartments (2 Units)
3rd Floor	H, Apartments (2 Units)
4th Floor	H, Apartments (2 Units)
5th Floor	H, Apartments (2 Units)
6th Floor	H, Apartments (2 Units)
7th Floor	H, Apartments (2 Units)
Thru 24th Floor	H, Apartments (2 Units)
25th and 26th Floor*	H, Apartments (2 Units)

*The Building Department, City and County of Honolulu has orally advised the Commission that the total number of units on these levels number two (2). Each dwelling unit occupies a portion of the 25th and 26th Floor.

All of the above apartments and related numbers are verified by the Commission as being in existence as at February 21, 1969 when an inspection was made of the project.

The building is located on the 23,523 square feet of fee simple land expressed to the Horizontal Property Regimes Act by Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, dated July 15, 1966 and recorded in the Bureau of Conveyances, State of Hawaii, in Liber 5404, Page 109. The office of the recording officer also recorded Amendment to Declaration of Horizontal Property Regime of ACADEMY TOWER on April 17, 1967 in the Bureau of Conveyance Liber 5633, Page 50.

The Registrar of Conveyances has designated Condominium Map No. 74 to ACADEMY TOWER.

In order to be permitted to complete the project and fulfill the requirements of the City and County of Honolulu the Developer, EMPRESS DEVELOPMENT CORP., on or about November 1, 1968, acquired in its own name an adjacent 5,000 square foot lot. The Warranty Deed executed November 1, 1968 by and between William Simao and Olive Simao, husband and wife, as "Grantor" and EMPRESS DEVELOPMENT CORP., as "Grantee" was recorded in Liber 6234, Page 169 at the Bureau of Conveyances. Subsequent to the acquisition of said lot, (Tax Map Key: FIRST DIVISION 2-4-14-11), the municipal approved the consolidation of the acquired lot with the land expressed to the Regime on which the ACADEMY TOWER building is situate and the City and County of Honolulu issued a ruling permitting 3,000 square feet of said acquired lot to be counted for the purposes of permitting the excess 3,000 square feet of floor area ratio over the permitted floor area ratio under existing zoning requirements.

The Developer has represented to the Commission that it has advanced a proposal for the purchasers to consider in which EMPRESS DEVELOPMENT CORPORATION will enter into an agreement with the Association of Apartment Owners (when this organization is legally formed) to maintain the adjacent lot so long as required by the zoning regulations of the City and County of Honolulu. A copy of the draft agreement has been submitted to the Commission as part of this registration and the principal elements are as follows:

QUOTE

1. Empress hereby dedicates for density purposes the said adjacent lot so long as the area of said lot is required to remain consolidated by the zoning requirements of the City and County of Honolulu, said adjacent lot being bounded and described as follows:

(There follows the legal description of the lot, with its respective encumbrances, liens or other charges.)

2. Not to improve with any structure which will affect the floor area ratio of Academy Tower any portion of said lot.
3. To offer first refusal of purchases of leases of any parking stall to be laid out on said above described lot to members of the Association at the same price said parking stall will be sold to other interested purchasers.
4. To incorporate a covenant in any sale of leases of parking spaces not to improve said stall with any structure and agree to offer first refusal upon resale to members of the Association.
5. To give the Association an option to purchase the adjacent property, subject to any prior sale of leases of parking stalls at a price to be agreed upon.
6. To make all payments due under the mortgage of said above described property, to comply with all laws of the City and County of Honolulu and the State of Hawaii, to pay all real property taxes on said above described property and all costs of maintenance and to maintain said lot in a clean, attractive condition.

END OF QUOTE

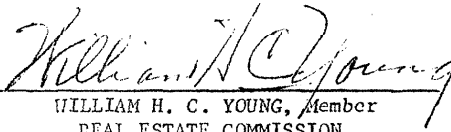
STATUS OF PROJECT: In the January 23, 1969 presentation to the Commission the Developer stated that the Contractor, Pacific Construction Co., Ltd., has advised the Architect that complaints of individual purchasers as to defective workmanship and the completion of the remaining apartments is expected to be fully completed before the end of the month.

 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 information subsequently filed relative to the issuance of the Preliminary Public Report, the Supplementary Public Report and the Final Public Report.

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

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be pink in color.

THE COMMISSION HAVING MADE AN EXAMINATION OF THE PROJECT PRESENTS ITS FINDINGS AND ISSUES THIS SECOND SUPPLEMENTARY PUBLIC REPORT WHICH CONTAINS A FULL AND FAIR SUMMARY OF ALL MATERIAL FACTS REASONABLY AVAILABLE. IF ANY CIRCUMSTANCES OCCUR WHICH WOULD RENDER THE FINAL REPORT OR THIS SECOND SUPPLEMENTARY REPORT MISLEADING AS TO PURCHASERS, THE COMMISSION RESERVES THE RIGHT TO EXAMINE THE CIRCUMSTANCES, DETERMINE IF THE PROJECT HAS BEEN MATERIALLY CHANGED AND ISSUE A SUPPLEMENTARY REPORT DESCRIBING THE CHANGES.


 WILLIAM H. C. YOUNG, Member
 REAL ESTATE COMMISSION

STATE OF HAWAII

SECOND
 SUPPLEMENTARY
 PUBLIC
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REB:km

Distribution:
 DEPARTMENT OF TAXATION
 BUREAU OF CONVEYANCES
 PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
 FEDERAL HOUSING ADMINISTRATION
 ESCROW AGENT

February 24, 1969
 Registration No. 156