

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
PROSPECT TOWER APARTMENTS
927 Prospect Street
Honolulu, Hawaii

REGISTRATION NO. 196

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: August 14, 1969
Expires: September 14, 1970

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 20, 1967, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS AUGUST 13, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514 OF THE HAWAII REVISED STATUTE.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 196, dated May 1, 1968, the Developer has prepared, assembled and forwarded additional information to that filed in the October 20, 1967 submittal. This Final Public Report is made a part of the registration on the Prospect Tower Apartments condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). The Preliminary Public Report is incorporated by reference and made a part of this Final Public Report insofar as the Preliminary Public Report does not conflict with the amendments reflected herein.

Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. The Declaration of Horizontal Property Regime, together with the By-Laws of Association of Apartment Owners, was filed with the Bureau of Conveyances on October 26, 1967 and recorded in Liber 5842, page 116. The Registrar has designated Condominium Map No. 98 to the project.
4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. Extension of time was granted by the Commission to file material for this Final Public Report.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, August 14, 1969, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The Commission's Preliminary Public Report of May 1, 1968 should be carefully reviewed by purchaser and prospective purchaser. The following amendments have been made by the Developer since the issuance of the Preliminary Public Report:

1. First amendment to the Declaration of Horizontal Property Regime executed April 22, 1969 and recorded at the Bureau of Conveyances July 30, 1969 in Liber 6620, pages 304-308. Amendments refer to change of number of certain floors, the number of bathrooms in 3-bedroom apartments reduced from 3 to 2½, non-assessment of parking stalls, change in appliances, use of laundry area, and revision in allocation of undivided percentage interest in the common elements.
2. Second amendment to Declaration of Horizontal Property Regime executed July 31, 1969 and recorded at the Bureau of Conveyances on July 31, 1969 in Liber 6621, pages 330-333 revised the language of the condemnation provision.
3. Lease amended on April 28, 1969 and recorded at the Bureau of Conveyances on April 29, 1969 in Liber 6502, page 139. Under the amendment, the term of lease was extended from 65 to 70 years and lease schedule has also been revised.

ENCUMBRANCES AGAINST TITLE: 1. Second installment of tax for the fiscal year July 1, 1968 through June 30, 1969 amounting to \$1,997.89 which is now due.
2. Seventy (70) year lease from owners of property, lessors to Developer, lessee, recorded at the Bureau of Conveyances in Liber 5842, page 83 and in Liber 6502, page 139.


FINANCING OF PROJECT: The Developer has submitted a detailed cost of completing the project. Interim financing has been arranged between the Developer and the Hawaii National Bank.

STATUS OF PROJECT: Land has been cleared for construction of building. A construction contract between the contractor, Winstedt Construction Co., Inc., and the Developer has been executed on May 9, 1969. The contract calls for construction to commence no later than June 15, 1969 and the building to be completed in 540 consecutive calendar days. 100% Performance Bond has been obtained by the contractor from the Pacific Insurance Co., Ltd., 1677 Ala Moana Blvd., Honolulu.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted October 20, 1967 and additional information subsequently filed as late of August 13, 1969. The information disclosed in the Commission's Preliminary Public Report of May 1, 1968 should be carefully reviewed by the purchaser and prospective purchaser.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 196 accepted by the Commission on October 20, 1967.

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


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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DEPARTMENT OF TAXATION
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ESCROW AGENT

August 14, 1969
Registration No. 196