

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
VICTORIA TOWERS

Victoria and Lunalilo Streets
Honolulu, Hawaii

REGISTRATION NO. 593

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: February 25, 1974
Expires: March 25, 1975

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 JULY 19, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 13, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report dated September 26, 1973, and the Supplementary Public Report dated December 18, 1973, the Developer has prepared, assembled and forwarded additional information. This Final Report is made a part of the registration of Victoria Towers. 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) 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 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 Developer reports that the basic documents (Declaration of Horizontal Property Regime, with the By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, executed on January 31, 1974, with the By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9723 at Page 183, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 667852.

The said Bureau of Conveyances has assigned Condominium Map No. 333 to the project and the said Office of the Assistant Registrar has assigned Condominium Map No. 197 to the project.

4. No advertising or promotional matter has 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 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report expires thirteen (13) months from the date of issuance, February 25, 1974, unless another Supplementary Public Report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information disclosed in the Commission's Preliminary Public Report dated September 26, 1973 and the Supplementary Public Report dated December 18, 1973, with the exception of ENCUMBRANCES AGAINST TITLE, has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

ENCUMBRANCES AGAINST TITLE: The Developer has submitted to the Commission a copy of an updated Preliminary Report dated February 5, 1974, prepared by Security Title Corporation. Said report shows no change with respect to the liens or encumbrances against title, save and except the following:

1. Declaration Submitting Property to the Horizontal Property Regime and By-Laws attached thereto, dated January 31, 1974, filed in the said Office of the Assistant Registrar as Document No. 667852 and also recorded in the said Bureau of Conveyances in Liber 9723 at Page 183.
2. Condominium Map No. 197, filed in said Office of the Assistant Registrar on February 5, 1974.
3. Condominium Map No. 333, filed in said Bureau of Conveyances on February 5, 1974.
4. Second Mortgage dated January 31, 1974, filed in said Office of the Assistant Registrar as Document No. 667734, and also recorded on February 4, 1974, in said Bureau of Conveyances in Liber 9721 at Page 384, made by First Assembly of God, a Hawaii eleemosynary corporation, as Mortgagor, to Commercial Finance Limited, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$150,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.
5. Easement in favor of the owners of Lot A and appurtenant thereto, for a perpetual right of way for all purposes and at all times over, under, through and across Lot D of said Land Court Application No. 1524.
6. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant 3330.
7. Undated Financing Statement recorded in said Bureau of Conveyances on August 16, 1973, in Liber 9414 at Page 465, to which reference is hereby made.
8. Undated Financing Statement recorded in said Bureau of Conveyances on August 16, 1973, in Liber 9414 at Page 470, to which reference is hereby made.
9. The terms and provisions of that certain unrecorded Development Agreement dated March 14, 1973, made by and between First Assembly of God and Headrick Development, Inc.

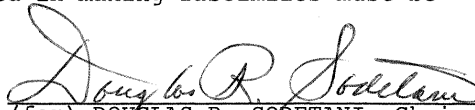
10. Mortgage and Security Agreement dated August 16, 1973, recorded in said Bureau of Conveyances in Liber 9415 at Page 1, in favor of James Vincent Tomai, Jr., Robert Marsh Morgan and Peter Chung Ren Huang, Trustees of C.I. Mortgage Group.
11. Additional Security Mortgage dated August 16, 1973, filed in the said Office of the Assistant Registrar as Document No. 644744 and also recorded in said Bureau of Conveyances in Liber 9414 at Page 444, in favor of James Vincent Tomai, Jr., Robert Marsh Morgan and Peter Chung Ren Huang, Trustees of C.I. Mortgage Group.
12. Taxes that may be due and owing on the land, reference is hereby made in the Office of the Tax Assessor of the First Taxation Division.

FINANCING OF PROJECT: The Developer has filed with the Commission a notarized statement showing the estimated total project cost. The Developer has also filed a statement showing that the total cost of the project will be met by funds acquired through an interim construction loan from Commercial Finance, Limited and the Developer's funds. The Developer has also filed a letter of commitment from Commercial Finance, Limited, stating that permanent take-out loans shall be provided to qualified purchasers. The purchaser is advised to ascertain loan terms prior to making purchase.

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 July 19, 1973, and information subsequently filed as of February 13, 1974. The information disclosed in the Commission's Preliminary Public Report of September 26, 1973 and the Supplementary Public Report of December 18, 1973, 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. 593 filed with the Commission on July 19, 1973.

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


 (for) DOUGLAS R. SODETANI, Chairman
 REAL ESTATE COMMISSION
 STATE OF HAWAII

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

Registration No. 593
 February 25, 1974