

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
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SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT ON

CENTURY CENTER
1750 Kalakaua Avenue
Waikiki, Oahu, Hawaii

REGISTRATION NO. 803

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated November 17, 1976, 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: December 20, 1976
Expires: December 17, 1977

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 TO SELL SUBMITTED AUGUST 18, 1975 AND INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 15, 1976. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of October 22, 1975 and Final Public Report of November 17, 1976 on CENTURY CENTER, Registration No. 803, the Developer reports that changes have been made in the plan or setup as presented in the August 18, 1975 Notice of Intention to Sell.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock), and the Final Public Report (white paper stock), becoming a part of the CENTURY CENTER registration. The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report and the Final Public Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read all three reports.

2. The Developer of the Project has submitted to the Commission for examination an Amendment to the Declaration of Horizontal Property Regime for the Project, which Amendment has been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 790310 on November 23, 1976.

3. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.

4. This Supplementary Public Report automatically expires December 17, 1977 unless another Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

Except for the information in the topical heading, INTEREST TO BE CONVEYED TO PURCHASERS, and the addition of EARTH SATELLITE RECEIVING STATION, all other topical headings have not been disturbed.

INTEREST TO BE CONVEYED TO PURCHASERS: The Declaration states that each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the Project (therein called the "common interest"), determined on the basis of the respective areas of the apartments of the Project, as set forth in said Declaration, and the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting, excluding "Century Club Expenses". Each purchaser will secure an Apartment Lease demising an apartment together with said undivided percentage interest in the common elements of the Project together with a Sublease (herein called the "Encroachment Sublease") demising the same undivided interest in and to property adjoining the Project, which property is owned by the City and County of Honolulu and has been leased to the Developer, as described in the Commission's Final Public Report of November 17, 1976. The Amendment to the Declaration filed by the Developer provides that the common interests appurtenant to each of Apartments 4000 and 4100 of the Project, respectively, as shown on Exhibit "A" attached thereto, have been increased from 2.202095% to 2.38352%, in each case. The common interests appurtenant to all of the other apartments of the Project remain unchanged.

NOTE: The attention of purchasers or prospective purchasers is directed to the fact that the Lease of Encroachment Rights


mentioned in the Commission's Final Public Report of November 17, 1976 will be canceled and, in its place, the Developer intends to assign 293 individual subleases to purchasers of the 293 apartments of the project. Each of said subleases will demise an undivided interest equal to the interest of the respective apartments in the common elements of the project and, as is the case with said Lease of Encroachment Rights, will permit the building of the project to overhang the property owned in fee simple by the City and County of Honolulu, as described in said Final Public Report. Purchasers and prospective purchasers are advised to read said Agreement Permitting Encroachment and the Encroachment Sublease carefully because they describe rights and obligations affecting the Project and the owners and lessees of apartments contained therein including, without limitation, obligations to pay rent to the Developer to reimburse him for lump-sum rent paid by the Developer to the City and County of Honolulu under the Lease above mentioned, all as provided in said Agreements.

EARTH SATELLITE RECEIVING STATION: The Developer is considering the installation of an Earth Satellite Receiving Station at ground level in an area immediately adjacent to the apartment building on the Diamond Head side of the Project. The Station would be used to receive television communications from satellites and would transmit them to the apartments in the Project and the Century Club and possibly to other locations in Waikiki. It is presently contemplated that the Receiving Station would be installed on a flatbed trailer so that it would be portable, that it would occupy a ground area of not more than 800 square feet and would be not more than 30 feet high measured from ground level. All of these plans are tentative. The Developer has reserved the right in the Encroachment Sublease at any time within five (5) years after the construction of the Project is completed to install this Earth Satellite Receiving Station having dimensions which do not exceed those described above.

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 18, 1975 and information subsequently filed as late as December 15, 1976.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 803 filed with the Commission August 18, 1975.

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.



AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

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REGISTRATION NO. 803
December 20, 1976