

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
THE MAGELLAN
410 Magellan Avenue
Honolulu, Hawaii

REGISTRATION NO. 160

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.

November 3, 1967

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED TO THE COMMISSION DECEMBER 12, 1966 AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 20, 1967.

1. Since the issuance of the Commission's Preliminary Public Report of March 15, 1967 on THE MAGELLAN, Registration No. 160, the Developer reports that changes have been made in the plan or setup as presented in the December 12, 1966 notice of intention to sell. The subsequent changes are determined to be a material revision to the information first disclosed. This Supplementary Public Report amends the March 15, 1967 document becoming a part of the Preliminary Public Report on THE MAGELLAN. The Developer is responsible for placing a true copy of this Supplementary Public Report (pink paper stock) in the hands of all purchasers and prospective purchasers, along with a true copy of the Preliminary Public Report (yellow paper stock). The buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.
2. The Developer of the project has submitted to the Commission for examination a filing of documents and exhibits which are complete except for some particular requirement, or requirements, which can be expected to be completed as part of the registration.

3. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. As of the date of this Supplementary Public Report the basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and copy of approved Floor Plans) have not been filed in the office of the recording officer.
5. The purchaser and prospective purchaser is advised to acquaint himself 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: THE MAGELLAN

LOCATION: (No change.)

TAX KEY: (No change.)

ZONING: (No change.)

DEVELOPER: 410 Magellan Joint Venture, 965-F N. Nimitz Highway, Honolulu, Hawaii. As part of the registration a copy of the Joint Venture Agreement, made October 12, 1965, by and between National Metals, Ltd., a Hawaii corporation, and Traders of Pacific, Ltd., a Hawaii corporation, was submitted to the Commission.

A copy of the Amendment of 410 Magellan Joint Venture Agreement, by and between National Company, Inc., formerly known as National Metals, Ltd., a Hawaii corporation, and Traders of Pacific, Ltd., a Hawaii corporation, was filed with the Commission on October 10, 1967.

There is no change to the information published in the March 15, 1967 Preliminary Public Report on the identification of the joint venturers.

ATTORNEY REPRESENTING DEVELOPER: Sakae Takahashi (vice: Kenichi Takahashi), Room 404, Central Pacific Bank Building, 1019 Smith Street, Honolulu, Hawaii 96817. Telephone 587-035.

DESCRIPTION: There will be seventy-four (74) apartments instead of seventy-five (75) as initially disclosed. The structure's configuration will be in the form of an L-shaped building extending into two separate wings. On the Magellan Avenue wing eight (8) stories will be devoted for apartments and two (2) stories for parking. On the Miller Street wing seven (7) stories will be devoted for dwelling units and two (2) stories for parking. Parking in both wings will be provided on the two lower stories. There will be a total of seventy-nine (79) parking stalls instead of eighty (80) as recited in the March 15, 1967 report. The Magellan Avenue wing will have a total of ten (10) stories and the Miller Street wing will have a total of nine (9) stories. The Developer advises that the top story of each wing will be at the same elevation due to the difference of ground levels under each wing.

The numbering system is essentially the same as originally disclosed, but the prefix numbers of apartments have been changed to reflect the proper floors. Apartment 301 is designated as a common element and will serve as the manager's office.

Space on the terrace floor has been set aside for bathroom facilities for the use of those who use the swimming pool which is on the same floor.

Storage spaces in a central location will be provided as an appurtenant to each apartment.

A trash collection area is at the lower parking level.

COMMON ELEMENTS: The common elements will include among other things the limited common elements and also the manager's office which is Apartment 301.

LIMITED COMMON ELEMENTS: In addition to parking spaces, storage spaces appurtenant to the apartments have been added as limited common elements.

INTEREST TO BE CONVEYED PURCHASER: Each apartment will have a 1/74th interest instead of a 1/75th interest in the common elements and the same proportionate share in the common profits and expenses.

OWNERSHIP TO TITLE: The Developer reports that the change under this heading is that National Company, Inc., and Traders of Pacific, Ltd., will hold title to the property, as Tenants in Common, instead of Norman Kronick and Peter Hsi. The conveyance to the two corporate joint venturers will be made at the time of the consolidation of the lots now held by the individuals.

ENCUMBRANCES AGAINST TITLE: The Commission is advised that the lease to be negotiated by the Developer with prospective purchasers is for a term of seventy-five (75) years, instead of sixty-five (65) years as recited in the earlier report. As originally submitted, the rental will be fixed for the first thirty-five (35) years. Thereafter, rentals will be renegotiated every ten (10) years instead of every fifteen (15) years.

PURCHASE MONEY HANDLING: A specimen copy of the Escrow Agreement identifying Hawaii National Bank, a national banking association, as the Escrow Agent, has been submitted as part of the registration. Upon examination the specimen Sales Agreement and the specimen Escrow Agreement are found to be in consonance with the Commission's Declaratory Ruling No. 1 dated December 14, 1965. The conditions referring to the issuance of Preliminary Public Report have been met.

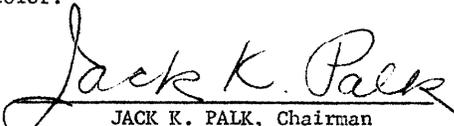
Note: The period in which the Final Public Report must issue, being one year from the date of issuance of the Preliminary Public Report, is hereby extended by forty-six days to April 30, 1968.

MANAGEMENT AND OPERATIONS: (No change.)

STATUS OF PROJECT: The Developer advises that a building permit has been obtained from the City and County of Honolulu. Construction has commenced and some of the foundations have been laid. Construction will continue and it is the intention of the Developers to complete the building in approximately seventeen (17) months from the date of this Supplementary Public Report.

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 December 12, 1966 and information subsequently filed as late as October 20, 1967.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 160 filed with the Commission on December 12, 1966. The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be pink in color.


JACK K. PALK, Chairman
REAL ESTATE COMMISSION

STATE OF HAWAII

REB:km

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

November 3, 1967
Registration No. 160