

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

THE MAILI BEACH HOUSE
37-461 Farrington Highway
Lualualai, Honolulu, Hawaii

REGISTRATION NO. 243

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: April 1, 1969

Expires: May 1, 1970

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 DECEMBER 16, 1968 and INFORMATION SUBSEQUENTLY FILED AS LATE AS MARCH 28, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. The Developer has complied with Section 170A-13.6, R.L.H., and has fulfilled the requirements for the issuance of a Final Public Report prior to construction.
2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 243 dated February 4, 1969, the Developer has prepared, assembled and forwarded additional information to that filed in the December 16, 1968 submittal. This Final Public Report is made a part of the registration on The Maili Beach House 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).

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.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
4. Advertising and 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 170A, Revised Laws of Hawaii 1955 (as amended, particularly ACT 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 1, 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.

NAME OF PROJECT: MAILI BEACH HOUSE

PURCHASE MONEY HANDLING: On examination, the executed Escrow Agreement with Pacific Savings and Loan Association dated December 30, 1968 is found to be acceptable under the provisions of Chapter 170A, R.L.H., and particularly Sec. 170A-13.6, as incorporated in the Horizontal Property Act through Act 244 (L. 1967) effective June 6, 1967.

Developer has complied with the provisions of Sec. 170A-13.6 by filing with the Commission the following:

1. Developer's notarized statement of an estimated cost of \$1,870,200 for the construction of the entire condominium project.
2. A copy of the executed Construction Contract dated March 5, 1969 between Leroy Robert Allen and Nakakura Construction Company, Ltd. stipulates that construction of building will be completed within 300 calendar days from the date of commencement, May 1, 1969.
3. Satisfactory evidence of sufficient funds to cover the total project cost from purchasers' funds of \$145,000, equity funds of \$78,000 and loan commitment of \$1,700,000. Said funds total \$1,923,000 which is more than the total project cost of \$1,870,200.
4. A copy of the executed Construction Contract with Nakakura Construction Company, Ltd.
5. A copy of "Owner's Bond" executed on March 5, 1969 by and between Pacific Insurance Company, Ltd. Bond is in the amount of \$993,500 which is 100% of the Construction Contract.
6. A copy of the executed Escrow Agreement dated December 30, 1968, which contains provisions for the protection of purchasers' funds in compliance with Sec. 170A-13.6 (f).

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale and funds from other sources are placed in escrow, as well as the retention and disbursement of said escrow funds.

STATUS OF PROJECT: The Developer has submitted to the Commission a copy of a construction contract executed on March 5, 1969 between the Developers, LEROY ROBERT ALLEN and HIROKO ALLEN and NAKAKURA CONSTRUCTION CO., LTD., General Contractor. The contract specifies that the building is to be completed for occupancy in three hundred (300) calendar days from commencement of construction. Developer advises that the commencement date has been set for May 1, 1969.

No changes have been made in the plans, setup and specifications. The information disclosed in the Commission's Preliminary Public Report of February 4, 1969 should be carefully reviewed by purchaser and prospective purchaser.

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 16, 1968 and information subsequently filed as late as March 28, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 243 accepted by the Commission on December 16, 1968.

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


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

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

April 1, 1969
Registration No. 243

