

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
MAKAHA VALLEY TOWERS
Makaha Valley, Makaha, Hawaii

REGISTRATION NO. 284

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: June 26, 1969

Expires: July 26, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 23, 1969. 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. MAKAHA VALLEY TOWERS is a leasehold condominium project of a multi-story reinforced concrete building presently under construction consisting of the mauka and makai wings with five (5) towers in each wing, each tower with four (4) apartments per floor from twelve (12) to seventeen (17) floors of apartments based upon the contour of the land, and containing a total of five hundred eighty-six (586) apartments, consisting of one hundred sixty-nine (169) studio, three hundred forty-nine (349) one-bedroom and sixty-eight (68) two-bedroom apartment units, as living accommodations for permanent and temporary use, two (2) laundry apartments for laundry use, two (2) storage apartments for storage use and two (2) office apartments for office use, served by four (4) elevators in said building. Six hundred (600) parking spaces for owners and guests, a swimming pool with related facilities are available within the project.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regimes, By-Laws of Association of Apartment Owners 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 May 20, 1969, with By-Laws attached, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on May 22, 1969 as Document No. 474,005 and noted on Transfer Certificate of Title No. 126,292.

The Registrar has designated Land Court Condominium Map No. 80 to the project on May 22, 1969.

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 automatically expires thirteen (13) months after date of issuance, June 26, 1969, unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: MAKAHA VALLEY TOWERS

LOCATION: Lot 976, area 14.067 acres, as shown on Map 58, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1052 (amended) of Waianae Company, has been submitted to the Horizontal Property Regime, as a leasehold condominium project, which lot is situated on Kaena Point side of Makaha Valley, Makaha, District of Waianae, Oahu, Hawaii.

TAX KEY: FIRST DIVISION 8-4-021 Portion of 5

ZONING: Apartment
Medium Density (100% of land area)

DEVELOPER: MAKAHA VALLEY, INCORPORATED, a Hawaii corporation, is the Developer.

ATTORNEY REPRESENTING DEVELOPER: Matsuo Takabuki, Suite 200, 239 Merchant Street, Honolulu, Hawaii 96813. Telephone 538-1184.

DESCRIPTION: The Declaration of Horizontal Property Regime describes the project as consisting of the land described above as Lot 976, area 14.067 acres, located in Makaha Valley, Makaha, District of Waianae, Oahu, and a multi-story building with the mauka and makai wings with five (5) towers in each wing, containing five hundred eighty-six (586) apartments consisting of one hundred sixty-nine (169) studio, three hundred forty-nine (349) one bedroom and sixty-eight (68) two bedroom apartments, two (2) laundry apartments, two (2) storage apartments and two (2) office apartments, constructed of reinforced concrete, concrete blocks, steel, glass, aluminum and allied building materials with integrated walls, columns, supports, and wooden door and trim, and six hundred (600) open parking spaces on the land with one undesignated parking space appurtenant to each apartment within the parking area.

Each type of apartment is described as follows: (a) Studio apartment: Each studio apartment will have two (2) enclosed rooms of a combined living room-kitchenette-bedroom and a bathroom and an unenclosed lanai, containing approximately 589 square feet of floor area; (b) One bedroom apartment: Each

one bedroom apartment will have five (5) enclosed rooms of a bedroom, living room, bathroom, dressing room and kitchen and an unenclosed lanai, containing approximately 744 square feet of floor area; (c) Two bedroom apartment: Each two bedroom apartment will have five (5) enclosed rooms of two bedrooms, a living room, bathroom and kitchen and an unenclosed lanai, containing approximately 880 square feet of floor area; (d) Laundry apartment: One laundry apartment in Core 1 of the makai wing with fifteen (15) enclosed rooms, each enclosed room located on each of the fifteen (15) floors containing approximately 123 square feet of floor area each, aggregating approximately 1,845 square feet; and second laundry apartment in Core 4 of the mauka wing with sixteen (16) enclosed rooms, each enclosed room located on each of sixteen (16) floors containing approximately 123 square feet of floor area each, aggregating 1,968 square feet; (e) Storage apartment: One storage apartment in Core 2 of the makai wing of fourteen (14) enclosed rooms, each enclosed room located on each of the fourteen (14) floors containing approximately 48 square feet of floor area each, aggregating 672 square feet; and second storage apartment in Core 3 of the mauka wing with fifteen (15) enclosed rooms, each enclosed room located on each of the fifteen (15) floors containing approximately 48 square feet of floor area each, aggregating approximately 720 square feet; and (f) Office apartment: One office apartment with five (5) enclosed rooms containing approximately 589 square feet of floor area; and second office apartment with three (3) enclosed rooms containing approximately 744 square feet of floor area.

Each apartment, laundry apartment, storage apartment and office apartment shall have immediate access upon the hallway on such floor it abuts and then to the stairways, entry ways and elevators of the building to the ground level.

With respect to the location of each apartment, other than the laundry, storage and office apartments, the last two numbers of each apartment indicate the location of such apartment on the floor and the number or numbers preceding the last two numbers indicate the floor on which the apartment appears in the building. The location of each apartment (the location is also shown on Condominium Map No. 80) in the wing and tower of the building, type of apartment, location in the tower, apartment number and number of apartment floors of each tower are as follows:

1. Makai Wing:

<u>Tower</u>	<u>Type of Apartment</u>	<u>Location In Tower</u>	<u>Apartment Number</u>	<u>Number of Floors</u>
A	Studio	Makai Corner	101 to 1601	16
A	2 Bedroom	Inside	102 to 1702	17
A	2 Bedroom	Inside	103 to 1703	17
A	Studio	Mauka Corner	104 to 1604	16
Core 1	Laundry	Mauka Corner	L-1.a to L-1.o	15
B	1 Bedroom	Makai Corner	305 to 1705	15
B	1 Bedroom	Inside	306 to 1806	16
B	1 Bedroom	Inside	407 to 1807	15
B	1 Bedroom	Mauka Corner	408 to 1703	14
C	Studio	Makai Corner	509 to 1709	13
C	1 Bedroom	Inside	510 to 1810	14
C	1 Bedroom	Inside	511 to 1811	14
C	Studio	Mauka Corner	612 to 1712	12
D	1 Bedroom	Makai Corner	613 to 1913	14
D	1 Bedroom	Inside	614 to 2014	15
D	1 Bedroom	Inside	615 to 2015	15
D	1 Bedroom	Mauka Corner	616 to 1916	14
Core 2	Storage	Mauka Corner	S-1.a to S-1.n	14
E	Studio	Makai Corner	717 to 1917	13
E	1 Bedroom	Inside	718 to 2018	14
E	1 Bedroom	Inside	719 to 2019	14
E	Studio	Mauka Corner	720 to 1920	13

2. Mauka Wing:

<u>Tower</u>	<u>Type of Apartment</u>	<u>Location In Tower</u>	<u>Apartment Number</u>	<u>Number of Floors</u>
F	Studio	Makai Corner	221 to 1421	13
F	1 Bedroom	Inside	222 to 1522	14
F	1 Bedroom	Inside	123 to 1523	15
F	Studio	Mauka Corner	124 to 1424	14
F	Office	Makai Corner	0-1	1
F	Office	Inside	0-2	1
Core 3	Storage	Mauka Corner	S-2.a to S-2.o	15
G	1 Bedroom	Makai Corner	225 to 1525	14
G	1 Bedroom	Inside	226 to 1626	15
G	1 Bedroom	Inside	227 to 1627	15
G	1 Bedroom	Mauka Corner	228 to 1528	14
H	Studio	Makai Corner	329 to 1529	13
H	1 Bedroom	Inside	330 to 1730	15
H	1 Bedroom	Inside	331 to 1731	15
H	Studio	Mauka Corner	332 to 1632	14
J	1 Bedroom	Makai Corner	333 to 1633	14
J	1 Bedroom	Inside	334 to 1734	15
J	1 Bedroom	Inside	335 to 1735	15
J	1 Bedroom	Mauka Corner	336 to 1636	14
Core 4	Laundry	Mauka Corner	L-2.a to L-2.p	16
K	Studio	Makai Corner	437 to 1937	16
K	2 Bedroom	Inside	438 to 2038	17
K	2 Bedroom	Inside	439 to 2039	17
K	Studio	Mauka Corner	440 to 1940	16

COMMON ELEMENTS: The common elements will include the limited common elements described herein and all other portions of the land and improvements other than the apartments, including the apartment building, the land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described herein, and specifically shall include, but shall not be limited to: (a) Said land in fee simple; and (b) The foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, elevators, elevator equipment and shafts, ducts, exits and entrances, central and appurtenant utility installations, pipes, chutes, conduits, wires, and all other installations and equipment existing for or of common use or necessary to the upkeep and safety of the building; the roads, sidewalks, parking areas, storage areas and other common ways and the landscaping, yards and swimming pool; and all articles of personal property acquired for common use in the operation or maintenance of said building or buildings and the common elements.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements," are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are the corridors and elevator lobbies on the second and higher floors, each of which is reserved for the use of the apartments which are located on such floor.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment shall be as set forth below:

	<u>Percentage of Undivided Interest</u>	<u>Aggregate of Undivided Interest</u>
Studio Apartments	.1386%	23.4234%
One bedroom Apartments	.1751%	61.1099%
Two bedroom Apartments	.2071%	14.0828%
Laundry Apartments	.3764%	.7528%
Storage Apartments	.1587%	.3174%
Office Apartment - 0-1	.1386%	.1386%
Office Apartment - 0-2	.1751%	<u>.1751%</u>
		100.0000%

According to the Declaration and By-Laws, the owner of each apartment's share of the common expense and voting shall be in proportion to its undivided interest in the common elements.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each apartment shall be used only as living accommodations for permanent and temporary residential purposes and for no other purpose. The owner of the laundry apartment shall use such laundry area only for installation of washing, drying and ironing facilities and use thereof for hire for such purposes. The owner of the storage apartment shall use such storage area only for storage of supplies, equipment, suitcases, lockers and other materials and use thereof for hire for such purposes. The owner of the office apartment shall use such office for manager, security, mail, maintenance and other similar office purposes and use thereof for hire for such purposes. Each owner shall comply with the terms of the Ground Lease, Apartment Deed, Declaration and By-Laws of the Association of Apartment Owners and the House Rules and Regulations.

FINANCING OF PROJECT: Developer has filed an estimated total project cost of \$14,573,000. Developer has advised the Commission that the plan to finance the project already under construction with the Construction Loan Agreement in the amount of \$10,000,000, Developer's funds of \$835,000 already advanced to date, and the balance of \$3,738,000 from purchasers' fund to be held in escrow and disbursed pursuant thereto, and by further advances of Developer if such escrow funds are insufficient to cover cost.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to fee title is vested in Makaha Valley, Incorporated.

A copy of an abstract of title dated May 20, 1969, issued by Title Guaranty of Hawaii, Incorporated, a Hawaii corporation, certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: The title report of May 20, 1969 of the Abstractor discloses that real property taxes for the second half of the fiscal year will be payable on June 25, 1969 (\$18,897.16); and Mortgage dated May 20, 1969 made by Makaha Valley, Incorporated, Developer, to Bank of Hawaii to secure repayment of \$10,000,000, together with interest thereon according to the terms of the promissory note of even date, which Mortgage was filed as Land Court Document No. 474,004 and noted on Transfer Certificate of Title No. 126,292.

GRANT OF EASEMENT in favor of Hawaiian Electric Company, Inc., and Hawaiian Telephone Company is being processed for an easement for utility purposes over and across the upper boundary of said Lot 976.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated May 20, 1969 identifies Bank of Hawaii as "Escrow." On examination, the specimen Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes and particularly Section 514-15.

The provisions of the executed Escrow Agreement, as filed with the Commission, provides that (1) disbursements from the escrow fund shall be made by Escrow to pay for construction costs of the building or buildings and other improvements and fixtures in such amounts and at such times and in proportion to the valuation of the work completed by the contractor, as certified by a registered architect or professional engineer, and upon bills approved for payment by Seller's mortgagee or a financially disinterested person; and (2) the balance of all escrow fund shall be paid to Seller, or order, after the lapse of 50 days from the filing of the Affidavit of Publication of Notice of Completion, provided, however, that in the event any Notice of Mechanics' and Materialmen's Lien has been filed against the project, Escrow shall retain a sufficient sum for disposition thereof to satisfy and release every such claim, and upon every such release the balance shall be disposed of in accordance with Seller's instructions.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartment units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

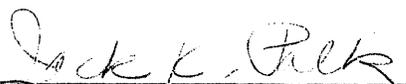
MANAGEMENT AND OPERATIONS: The By-Laws of the Association of Apartment Owners, executed May 20, 1969, gives the authority to the Board of Directors to employ the services of a managing agent to manage the project. The initial Managing Agent indicated in the By-Laws and Notice of Intention is Ilikai-Western International, a Hawaii partnership, employed for one (1) year from the commencement date of the project under a Management Contract dated May 20, 1969, and extension thereof unless terminated by the Board of Directors, at a fee of seven and one-half per cent (7-1/2%) of gross receipts, or such lower percentage as mutually agreed by the parties.

STATUS OF PROJECT: Construction of the project began on February 1, 1969 by Pacific Construction Co., Ltd., Contractor, under a Construction Contract dated January 16, 1969 for the sum of \$10,525,935.00, with estimated date of completion on or before September 30, 1970. A Performance Bond and Labor and Material Payment Bond, both dated March 19, 1969, were issued by the Hawaiian Insurance and Guaranty Company, Limited of Honolulu and Seaboard Surety Company of New York, New York, as Sureties, in the amount of \$10,525,935.00 for each bond, which is 100% of the Construction Contract price.

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 May 23, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 284 filed with the Commission on May 23, 1969.

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


JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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June 26, 1969
Registration No. 284