

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
MAKIKI VISTA
Corner of Piikoi and Hassinger Street
Honolulu, Hawaii

REGISTRATION NO. 380

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: November 2, 1971

Expires: December 2, 1972

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 16, 1971 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS SEPTEMBER 27, 1971. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on MAKIKI VISTA, Registration No. 380, dated May 19, 1971, the Developer has prepared and forwarded additional information to that filed in the April 16, 1971 submittal. The changes subsequently made are determined to be material revisions to the information earlier disclosed. This Final Public Report is made a part of the registration and 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 Regimes 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. Advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been recorded in the Office of the recording officer.

The Declaration of Horizontal Property Regime was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 7773, at page 156, and Condominium Map No. 198 has been designated to the project by the Registrar.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the 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 the date of issuance, November 2, 1971, unless a Supplementary Public Report issues 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 of May 19, 1971 under the topical headings of DESCRIPTION, LIMITED COMMON ELEMENTS, COMMON INTEREST, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, and STATUS OF PROJECT has been disturbed. The paragraph under the topical heading of DEVELOPER'S INTEREST has been deleted in its entirety. The topical heading of FINANCING OF PROJECT has been added.

DESCRIPTION: (The following description replaces the description of the Commission's Preliminary Public Report in its entirety.)

The Declaration of Horizontal Property Regime reflects that the project is to consist of the approximately 9,120 square feet of fee simple land committed to the regime and twenty-eight (28) residential apartments arranged in a nine-story hollow tile and reinforced concrete structure containing two parking stories, the basement and ground floors, and seven upper stories with four (4) residential apartments on each floor above the two parking stories. There shall be entrance corridors, stairways, an automatic self-operated elevator, and lobby at the ground floor. The basement and ground floors consist of thirty-three (33) parking stalls and driveway access space.

Except for the units on the second floor, the apartments on the other floors are as follows:

- (a) Apartments -01 and -04 are one-bedroom units containing a bedroom, a living room, kitchen, bathroom and two open covered lanais, with a total floor area of 850 square feet including the lanai; however, Apartments 201 and 204 located on the second floor have a floor area of 1,115 square feet including lanais.
- (b) Apartments -02 and -03 are one-bedroom units containing a bedroom, a living room, kitchen, bathroom and open covered lanai with a floor area of 628 square feet including the lanai; however, Apartments 202 and 203 located on the second floor have a floor area of 734 square feet including the lanai.

LIMITED COMMON ELEMENTS: The number of parking stalls has been changed from a total of 35 to 33 with the corresponding change of the additional parking stalls to be sold reduced from 7 to 5.

COMMON INTEREST: The undivided fractional interest, called common interest which is appurtenant to each apartment has been changed to the following:

<u>Apartment</u>	<u>Common Interest</u>
-01 on each floor (except 201 on the second floor)	3.9656
-02 on each floor (except 202 on the second floor)	2.9300
-03 on each floor (except 203 on the second floor)	2.9300
-04 on each floor (except 204 on the second floor)	3.9656
201 on the second floor	5.2020
202 on the second floor	3.4244
203 on the second floor	3.4244
204 on the second floor	5.2020

OWNERSHIP OF TITLE: The Developer has filed with the Commission an updated Preliminary Report dated August 17, 1971, prepared by Security Title Corporation which reports that title to land was conveyed to Hassinger, Inc., the Developer, by Warranty Deed dated August 6, 1971, recorded on August 6, 1971 in the Bureau of Conveyances of the State of Hawaii in Book 7720, page 324.

ENCUMBRANCES AGAINST TITLE: The updated Preliminary Report of August 17, 1971 reports that title to the land is further encumbered with a Mortgage dated August 6, 1971, recorded on August 6, 1971 in the Bureau of Conveyances of the State of Hawaii in Book 7720, page 329, made by Hassinger, Inc., as Mortgagor, to Pacific Savings and Loan Association, as Mortgagee, to secure the repayment of the sum of \$729,750.00.

PURCHASE MONEY HANDLING: The Developer has filed with the Commission an executed Escrow Agreement dated September 1, 1971 by and between Security Title Corporation, as Escrow, and Hassinger, Inc., as Seller. This Escrow Agreement replaces the prior agreement with First Hawaiian Bank. The provisions contained in this new Escrow Agreement are the same as that of the prior agreement with First Hawaiian Bank.

FINANCING OF PROJECT: The Program of Financing reflects the total cost involved in developing the project is \$734,400.00 and the Developer intends to pay the cost involved in completing the project from funds available through interim construction loan commitment in the amount of \$729,750.00 from Pacific Savings and Loan Association, from cash payments made by purchasers of condominium units, and from Developer's own funds. The construction loan will be satisfied and the balance of the cost paid by individual long term loans obtained by purchasers secured by mortgages on the condominium apartments and by purchasers cash payments. The commitment for individual long term loans in an amount not to exceed \$875,700.00 is also by Pacific Savings and Loan Association.

STATUS OF PROJECT: A building contract was executed on June 24, 1971 on the Standard Form of Agreement between Owner and Contractor (AIA Document A101) with the parties identified as Adolph J. Mendonca, "Owner," and Nakakura Construction Co., Ltd., "Contractor."

Construction at the site is to commence immediately upon issuance of the Final Public Report and the building contract stipulates that the project will be completed for occupancy within 300 calendar days.

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 April 16, 1971 and information subsequently filed as late as September 27, 1971. The information disclosed in the Commission's Preliminary Public Report of May 19, 1971 should be carefully reviewed by purchaser and prospective purchaser.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 380 filed with the Commission April 16, 1971.

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


for DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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11/8/71

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

November 2, 1971
Registration No. 380