

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

ON

MAKIKI VISTA

Corner of Piikoi and Hassinger Streets
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 but may only take reservations therefore after

- (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: May 19, 1971
Expires: June 19, 1972

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 and 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 ON MAY 18, 1971. 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. Makiki Vista is a proposed fee simple condominium project consisting of twenty-eight (28) residential apartment units arranged in a nine-story hollow tile and reinforced concrete structure, containing four condominium apartment units on each floor, covered parking, automatic self-operated elevator, and lobby at the ground floor. All units, which are located on the upper seven floors, are similarly constructed, containing four (4) one-bedroom units with covered lanais. The ground and basement floors consist of 35 parking stalls and driveway access spaces.

The common elements include the automatic self-operated elevator, covered parking stalls located on the ground and basement floor, all yards, grounds, landscaping and refuse storage areas.

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 Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved floor plans) have not been filed in the office of the recording officer.
4. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Hawaii Revised Statutes, Chapter 514, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, May 19, 1971, unless a Supplementary Public Report is published or the Commission, upon review of registration, issues an order extending the effective period of this report.

NAME OF PROJECT: MAKIKI VISTA

LOCATION: 1428 Piikoi Street, Honolulu, Hawaii

TAX KEY: 2-4-19-34

ZONING: A-4

DEVELOPER: HASSINGER, INC., Honolulu, Hawaii, telephone 531-8332, is a Hawaii corporation, registered with the Department of Regulatory Agencies, State of Hawaii, on March 4, 1971.

The officers are:

Adolph J. Mendonca, President
328 Alexander Young Building
Honolulu, Hawaii

Paul Katahara, Vice President
2232 Kanealii Avenue
Honolulu, Hawaii

Harry Boranian, Secretary
431 Kuliouou Road
Honolulu, Hawaii

Jack H. Mizuha, Treasurer
1220 Pueo Street
Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER:

Arthur S. K. Fong - 336 Alexander Young Building
Honolulu, Hawaii Telephone: 531-7660

DESCRIPTION: The proposed Declaration of the Horizontal Property Regime reflects that the project is to consist of twenty-eight (28) residential apartments arranged in a nine-story hollow tile and reinforced concrete structure, containing four apartment units on seven floors, parking on the ground and basement floors, automatic self-operated elevator and lobby on the ground floor. All units on each of the upper seven floors are similarly constructed, containing four (4) one-bedroom units with covered lanais.

The apartments on each floor, numbered from 01 through 04, with the designation of the floor preceding the apartment number, are as follows:

- (a) Apartments 01 are one-bedroom apartments containing one bedroom, a living room, kitchen, bathroom and two open covered lanais, with a floor area of 850 square feet, including the lanais;
- (b) Apartments 02 are one-bedroom units containing a bedroom, a living room, kitchen, bathroom and open covered lanai with a floor area of 653 square feet, including the lanai;
- (c) Apartments 03 are one-bedroom units containing a bedroom, a living room, kitchen, bathroom and open covered lanai with a total floor area of 603 square feet, including the lanai;
- (d) Apartments 04 are one-bedroom units containing a bedroom, a living room, kitchen, bathroom and two open covered lanais with a total floor area of 802 square feet, including the lanais.

The ground and basement floors contain 35 parking stalls.

Limits of Units: The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceiling surrounding each unit or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include any adjacent lanai or patio shown on said Condominium Map. Each unit shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, window and window frames, the inner decorated or finished surfaces of all walls, floors and ceilings and the air space bounded by the lanai or patio railing and the built-in fixtures including ranges, garbage disposal units, and refrigerators.

COMMON ELEMENTS: The common elements will include the limited common element described in the next paragraph and all other portions of the land and improvements other than apartment units, the land on which they are located and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described herein, and specifically which include, but shall not be limited to:

- (a) The land herein described.
- (b) All foundations, columns, girders, beams, supports, bearing walls, corridors, entry halls, stairs, walkways, and the garage areas.
- (c) The roof.
- (d) All yards, grounds, landscaping and refuse storage areas.
- (e) All entrance structures, doors and accessways, entrance driveway, paved exit driveway and exit structure.
- (f) All pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant installations for services such as power, light, water and electric mains, refuse and telephone.
- (g) Automatic self-servicing elevator.
- (h) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated as "limited common elements" are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

1. The walkway serving the apartments on each floor shall be appurtenant to and for the exclusive use of such apartments which it serves.
2. Parking Stalls: The parking stall designated by apartment number as belonging to that respective apartment shall be appurtenant to and for the exclusive

use of such designated apartment. The extra parking stalls, of which there are seven, shall be designated as stalls A, B, C, D, E, F and G and shall be sold as additional stalls to the apartment owners.

COMMON INTEREST: Each apartment shall have appurtenant thereto an undivided fractional interest, called herein its "common interest", in the common elements for all purposes, including voting, as follows:

<u>Apartment</u>	<u>Common Interest</u>
01 on each floor	4.15
02 on each floor	3.19
03 on each floor	2.95
04 on each floor	3.995

The proportionate shares in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the Project shall be in said percentage for each apartment.

EASEMENTS: In addition to any exclusive easements hereby established in the limited common elements, the apartments and common elements shall also have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to, egress from utility services for, and support, maintenance and repair of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other apartments and limited common elements of its building or structure for support.
2. If any part of the common elements encroaches upon any apartment or limited common element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist.
4. The Association of Apartment Owners shall have the right to be exercised by its Board of Directors or the Managing Agent, to enter such apartment and the limited common elements from time to time during reasonable hours as may be necessary for the operation of the project or for making emergency repairs therein necessary to prevent damage to any apartments or common elements.

USE: The apartments shall be occupied and used only as private dwellings for a single family by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose, unless consent of the Board of Directors is secured. The owners of the respective apartments shall have the absolute right to lease the same subject to the limitations, restrictions, covenants and conditions of the Declaration of Horizontal Property Regimes of MAKIKI VISTA condominium project.

DEVELOPER'S INTEREST: The Developer has secured an option under date of January 29, 1971 with the owners to purchase the fee title to the land under the terms and conditions of the option granted by the owners, a copy of which is on file with the Real Estate Commission.

OWNERSHIP OF TITLE: A Certificate of Title issued March 22, 1971 prepared by Title Guaranty of Hawaii, Incorporated, certifies that Thomas H. Ching et al. have fee title to the land committed to the project.

The Developer has advised the Commission that the option becomes null and void in the event Developer does not obtain all necessary governmental approval and permits for construction and development by January 1, 1972.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title identifies the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant Number 3291.
2. Real Property Taxes that may be due and owing and a lien on the land under search.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated April 16, 1971 identifies First Hawaiian Bank as Escrow Agent. On examination the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Section 514-36 through Section 514-40.

Among other provisions the executed Escrow Agreement states that a purchaser under contract of sale is covered by Section 514-36 through 514-39 (Hawaii Revised Statutes, as amended).

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Agreement of Sale and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds. Among other provisions, the Escrow Agreement provides that, if (a) at any time Escrow received a request in writing from Seller to return to a purchaser under a sales contract the funds of such Purchaser then held hereunder by Escrow, or (b) prior to the time the Final Report is issued, the Purchaser shall request in writing the return of his funds so deposited or there shall be any change in the building plans requiring approval of a City and County official having jurisdiction of the issuance of building permits, and the Purchaser's written approval of such change has not been obtained, or (c) the Final Report differs in any material respect from the Preliminary Report, and the Purchaser's written approval of such change has not been obtained, or (d) the Final Report is not issued within one year from the date of the Preliminary Report, as required by Section 514-39, Hawaii Revised Statutes, Escrow shall, upon receipt of such request, or after such one-year period pay said funds to said Purchaser without interest and thereupon said sales contract and any apartment lease theretofore delivered to Escrow shall be returned to Seller and shall be deemed no longer held thereunder.

MANAGEMENT AND OPERATIONS: The By-Laws empower the Board of Directors with the services of a person or firm to manage the Horizontal Property Regime. No property manager has been identified in the notice of intention to sell. Holiday Management Corporation has, however, indicated an interest and may be the initial Management Agent.

STATUS OF PROJECT: No building contract has been executed. In the Notice of Intention to Sell, Developer estimates that construction will commence approximately July 1, 1971, depending on presales and financing. The Developer advises that construction will commence after sale of 80% of apartments and issuance of the Commission's Final 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 April 16, 1971 and additional information subsequently filed as late as May 18, 1971.

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

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be yellow in color.


for DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
State of Hawaii

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

May 19, 1971
Registration No. 380

