

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
MAKAUA VILLAGE
51-636 Kamehameha Highway
Kaaawa, Oahu, Hawaii

REGISTRATION NO. 535

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: February 21, 1974
Expires: March 21, 1975

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 MARCH 1, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 13, 1974. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of May 23, 1973, the Developer reports that changes have been made in the plan or setup as presented in the March 1, 1973 Notice of Intention to sell.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of Makaua Village registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report. It is also the responsibility of the Developer to secure a signed copy of the receipt for the Preliminary Public Report and the Final Public Report from each purchaser or prospective purchaser, signifying that he has had an opportunity to read both reports.

2. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws dated October 22, 1973 have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 667758.

The Land Court has assigned Condominium Map No. 196 to the project.

3. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
5. This public report automatically expires thirteen months after the date of issuance, February 21, 1974, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of May 23, 1973 with the exception of DEVELOPER, COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT has not been disturbed.

NAME OF PROJECT: MAKAUA VILLAGE

DEVELOPER: The Commission has been advised of a new telephone listing for the Developer and a change in officers of one of its members. The name and address of the Developer and its members are as follows:

MAKAUA VILLAGE ASSOCIATES, a joint venture
Suite 1910, Financial Plaza of the Pacific
Honolulu, Hawaii 96813
Telephone No. 524-5252

Members:

MAKAUA CORPORATION
Suite 1910, Financial Plaza of the Pacific
Honolulu, Hawaii 96813
Telephone No. 524-5252

Officers: Winfred Hung Wong - President
Harry H. Otsuji - Vice President & Treasurer
Judy M. Maletta - Secretary

THE HAWAII CORPORATION
Suite 480, Alexander Young Building
Honolulu, Hawaii 96813
Telephone No. 536-6602

Officers: Randolph Crossley - Chairman, Chief Executive Officer
Nicholas Wallner - President
William H. Pruyn - Senior Vice President
James J. Peveler - Vice President & Controller
Lucius M. Neves - Treasurer

COMMON ELEMENTS: The common elements has been amended by the addition of historial Hawaiian features in paragraph g, which reads as follows:

"g. The recreation area, including the swimming pool, pavilion, dressing rooms and children's play area, and historial Hawaiian features."

ENCUMBRANCES AGAINST TITLE: The Developer has filed an updated Preliminary Title Report dated February 7, 1974 prepared by Title Guaranty of Hawaii, Incorporated. Said report reveals that title to the land committed to the regime is encumbered as follows:

1. A Grant of Easement in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, affecting Lots 2, A-1-B, A-1-C and B-1-A, for utility purposes, dated April 11, 1973, filed as Land Court Document No. 636073.
2. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated October 22, 1973 and filed as Land Court Document No. 667758, and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 196)
3. The terms, agreements, reservations, covenants, conditions and provisions contained in that certain Lease dated September 26, 1972, made by and between Hawaiian Resorts, Limited, as Lessor, and Makaua Corporation, as Lessee, filed as Document No. 602015, which Lease was amended by instrument dated November 27, 1972, filed as Document No. 610131, and which Lease was assigned to Makaua Corporation and The Hawaii Corporation, Joint Venturers, doing business as "Makaua Village Associates", by instrument dated February 5, 1973, filed as Document No. 619466.
4. Mortgage dated March 9, 1973, in favor of Honolulu Mortgage Co., Ltd., filed as Land Court Document No. 622061.
5. Real Property Taxes that may be due and owing.

MANAGEMENT AND OPERATIONS: A copy of the executed Management Agreement dated November 30, 1973, which has been submitted to the Commission, identifies Aaron M. Chaney, Inc., a Hawaii corporation, as the initial Managing Agent.

STATUS OF PROJECT: The estimated date of completion of the project is April 1974.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted March 1, 1973 and additional information subsequently filed as of February 13, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 535 filed with the Commission March 1, 1973.

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

Distribution:

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COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 535

FEBRUARY 21, 1974