

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDUS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

MAUNAIHI TERRACE
1031 Maunaihi Place
Honolulu, Hawaii

REGISTRATION NO. 705

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: September 10, 1974
Expires: October 10, 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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 23, 1974 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 5, 1974. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. MAUNAIHI TERRACE is a proposed leasehold condominium project consisting of seventy-four (74) apartment units located in an eleven (11) level apartment building (which includes one (1) basement level) and an adjacent five (5) level parking building with no basement. Each apartment unit shall have at least one (1) parking space appurtenant to it.

2. The Developer of the Project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Final Public Report.

3. 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 July 19, 1974 have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10097 at Page 317.

The Bureau of Conveyances has assigned Condominium Map No. 376 to the Project.

4. No 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 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. The Final Public Report is made a part of the registration on Maunaihi Terrace condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Final Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

7. The Final Public Report automatically expires thirteen (13) months from the date of issuance, September 10, 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.

NOTE: Subject property was earlier filed with the Real Estate Commission by another developer as MAUNAIHI TOWERS, Registration No. 161. A Preliminary Public Report was issued by the Commission on April 26, 1967, but the filing has since been abandoned as of 1968.

NAME OF PROJECT: MAUNAIHI TERRACE

LOCATION: The project is located on those certain parcels of land located at 1031 Maunaihi Place, Honolulu, Hawaii, and containing about 32,990 square feet, more or less. The description of the land by file plan number and the reserved easements, rights, powers and privileges are more fully set forth in the Declaration.

TAX KEY: First Division 2-4-16-23

ZONING: A-3

DEVELOPER: The Notice of Intention reveals the Developer to be MAUNAIHI DEVELOPERS, a registered Hawaii limited partnership, whose principal place of business and post office address is Suite 200, 1022 Bethel Street, Honolulu, Hawaii 96813, Telephone No. 536-0802. FINANCIAL CONSULTANTS, INC., a Hawaii corporation, is the General Partner of MAUNAIHI DEVELOPERS, and its principal place of business and post office address is Suite 200, 1022 Bethel Street, Honolulu, Hawaii 96813, Telephone No. 536-0802. The officers of FINANCIAL CONSULTANTS, INC. are:

Wallace Fujiyama	-	President
Harriet Tshako	-	Vice President
Elaine Fukuda	-	Secretary
Daniel Matsukage	-	Treasurer

ATTORNEY REPRESENTING DEVELOPER: The Law Offices of Wallace S. Fujiyama, (Rodney M. Fujiyama), Suite 200, 1022 Bethel Street, Honolulu, Hawaii 96813, Telephone No. 536-0802.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime reflects that this is a leasehold condominium apartment complex. Seventy-four (74) freehold estates are designated within the perimeter walls, floors and ceilings of each of the seventy-four (74) apartment units of the project located in an eleven (11) level apartment building (which includes one (1) basement level) and one (1) parking building. The apartment building shall be constructed principally of reinforced and post tensioned concrete, masonry, glass, drywalls, aluminum and other allied building materials, and the parking building shall be constructed principally of post tensioned concrete, masonry, aluminum rails, and other allied building materials.

Each floor of the apartment building from the second through the tenth floors contain eight (8) residential apartments: four (4) one-bedroom apartments, which are designated as Type A apartments, two (2) one-bedroom apartments, which are designated as Type B apartments, and two (2) one-bedroom apartments, which are designated as Type C apartments. The eleventh floor of the apartment building contains two (2) two-bedroom residential apartments, which are designated as Type D apartments.

The parking building consists of five (5) levels. The top level of the parking building, being the level immediately below the open recreation deck on the ground level of the apartment building, is designated Level A, and the four (4) other levels of the parking building are designated in descending order Level B, Level C, Level D, and Level E, respectively.

DESCRIPTION OF APARTMENTS: The type of apartments and their location in the apartment building are as follows:

A. Types of Apartments

1. One-Bedroom, Type A Apartment: There are thirty-six (36) Type A apartments, four (4) each on the second through the tenth floors of the apartment building. Each Type A apartment contains about six hundred seventy one (671) square feet, which includes the area of one (1) lanai. Each Type A apartment contains one bedroom, one den, one bathroom, one kitchenette, one living-dining room and one lanai.

2. One-Bedroom, Type B Apartment: There are eighteen (18) Type B apartments, two (2) each on the second through tenth floors of the apartment building. Each Type B apartment contains about six hundred forty seven (647) square feet, which includes the area of one lanai. Each Type B apartment contains one bedroom, one den, one bathroom, one kitchenette, one living-dining room and one lanai.

3. One-Bedroom, Type C Apartment: There are eighteen (18) Type C apartments, two (2) each on the second through tenth floors of the apartment building. Each Type C apartment contains about six hundred ninety one (691) square feet, which includes the area of one (1) lanai. Each Type C apartment contains one bedroom, one den, one bathroom, one kitchenette, one living-dining room and one lanai.

4. Two-Bedrooms, Type D Apartment: There are two (2) Type D apartments, both of which are on the eleventh floor of the apartment building. Each Type D apartment contains about one thousand seven hundred seventy three (1,773) square feet, which includes the area of one (1) lanai. Each Type D apartment contains two bedrooms, one den, one kitchen, two bathrooms, one living-dining room and one lanai.

B. Number and Location of Apartments: The apartments in the apartment building are as shown on the Condominium Map and are numbered as follows:

Second Floor: 201, 202, 203, 204, 205, 206, 207, 208.

Third Floor: 301, 302, 303, 304, 305, 306, 307, 308.

Fourth Floor: 401, 402, 403, 404, 405, 406, 407, 408.

Fifth Floor: 501, 502, 503, 504, 505, 506, 507, 508.

Sixth Floor: 601, 602, 603, 604, 605, 606, 607, 608.

Seventh Floor: 701, 702, 703, 704, 705, 706, 707, 708.

Eighth Floor: 801, 802, 803, 804, 805, 806, 807, 808.

Ninth Floor: 901, 902, 903, 904, 905, 906, 907, 908.

Tenth Floor: 1001, 1002, 1003, 1004, 1005, 1006,
1007, 1008.

Eleventh Floor: 1101, 1102.

The apartments on the second through the tenth levels are numbered "01" through "08" starting from the apartment unit on the southeast side of the apartment building adjacent to Stair "A" and proceeding generally in a clockwise manner with the number of the floor preceding the number of the apartment. The two (2) apartments on the eleventh floor are numbered 1101 for the apartment on the east side of the apartment building and 1102 for the apartment on the west side of the apartment building.

Apartments on the second through eleventh levels shall each have immediate access to an interior hallway generally running in a north south direction leading to an elevator lobby and to two (2) stairways to the ground level. The two (2) stairways are located as follows: One stairway on the east side of the apartment building and one on the west side of the apartment building. In addition to the foregoing stairway, the apartment building shall have two (2) elevators.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or load-bearing walls within the apartment or the floors and the ceilings surrounding each apartment or any pipes, wires, conduits or other utility and service lines which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include the abutting lanai, if any, as the same are shown on said Condominium Map. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the interior decorated or finished surfaces of all walls, floors and ceilings, including any plaster, paint, and fixed carpet, and all fixtures originally installed therein.

COMMON ELEMENTS: The Declaration states that the common elements of the Project include the following:

- A. Said land in leasehold.
- B. All foundations, floors, columns, girders, beams, supports, main or load-bearing walls, roofs, corridors, lobbies, stairs, stairways, walkways, entrances and exits of said buildings.
- C. All driveways and roadways, sidewalks and other common ways in the buildings.
- D. The parking building.
- E. All yards, grounds and recreational areas, including the swimming pool.
- F. All ducts, electrical equipment, pipes, wiring and all other central and appurtenant installations for common services including power, light, water, telephone and refuse.
- G. Two passenger elevators.

H. Laundry room, rubbish room, trash chute, tenant storage room, emergency generator room, men's and women's toilet and shower room in basement level, electric transformer room, heater room and electric switch room.

I. The Resident Manager's apartment which is numbered 101 on said Condominium File Plan, and the Resident Manager's parking space which is under the covered entry drive and numbered 0-101 on the said Condominium File Plan map.

J. Two open parking spaces which are adjacent to the entry drive and which are numbered 0-102 and 0-103, respectively, on the said Condominium File Plan map.

K. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: The Declaration reflects that certain parts of the common elements, called the limited common elements, are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements. The limited common elements so set aside and reserved are those rationally of limited common use for less than all of said apartments and include the following:

A. There are one hundred twenty (120) assigned parking spaces in the Project. Each one-bedroom apartment shall have one (1) parking space appurtenant to such apartment, and each two-bedroom apartment shall have two (2) parking spaces appurtenant to such apartment, which parking spaces shall be designated upon initial conveyance. The Developer has reserved forty-four (44) parking spaces with the right to grant, bargain, sell, convey, assign, or otherwise transfer to any owner or owners of any apartment. Any parking space or spaces appurtenant to an apartment shall be for the exclusive use of such apartment.

B. The hallways and walkways on each of the second through eleventh floors shall be reserved and restricted for the exclusive use of the apartment owners on such floor.

C. The Resident Manager's apartment, which is numbered 101 on said Condominium File Plan, and the Resident Manager's parking space, which is numbered 0-101 on the Condominium File Plan map, shall be reserved for the exclusive use by the Resident Manager of the Project.

D. The driveway on the west side of the apartment building shall be reserved and restricted for the exclusive use of the apartment owners with parking spaces on Level A of the parking building.

E. The driveway on the east side of the apartment building shall be reserved and restricted for the exclusive use of the apartment owners with parking spaces on Levels B, C and D of the parking building.

F. The driveway on the south side of the parking building and fronting Spencer Street shall be reserved and restricted for the exclusive use of the apartment owners with parking spaces on Level E of the parking building.

INTEREST TO BE CONVEYED: Each apartment shall have appurtenant thereto an undivided percentage interest herein called its "common interests", in the common elements for all purposes, including voting, as follows:

1. The Type A apartments shall have a 1.30 per cent interest (1.3%).
2. The Type B apartments shall have a 1.25 per cent interest (1.25%).
3. The Type C apartments shall have a 1.33 per cent interest (1.33%).
4. The Type D apartments shall have a 3.38 per cent interest (3.38%).

RESTRICTION AS TO USE: The purposes for which said building and other improvements and each of the apartments are intended and shall be restricted as to use are as follows:

A. Except as provided in subparagraph 4 of paragraph F of the Declaration which relates to the Developer's reservation of 44 parking spaces, the common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the approval of all the apartment owners affected thereby as expressed in a duly recorded amendment to this Declaration; the common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased, or encumbered with such apartment even though such interest or easements may not be mentioned or described expressly in the instrument of transfer; any exclusive easement for the use of any parking space other than the parking space designated upon the original conveyance of the apartment may be transferred and conveyed separately if and only if: (1) the parking space is made appurtenant to another apartment in the Project to which the easement shall thenceforth be appurtenant, and (2) written consent therefor is first obtained from the Developer.

B. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof, except as provided by said Horizontal Property Act.

C. The apartments of the Project shall be occupied and used only for living accommodations and private residences solely by the respective owners and tenants thereof and the families, servants and guests of such owners and tenants, and for no other purpose. The apartment owners shall have the absolute right to lease or rent their apartments subject to the limitations, restrictions, covenants and conditions contained in this Declaration or in the By-Laws of the Association of Apartment Owners or in any apartment lease.

NOTE: The specimen Apartment Sublease filed with the Commission provides that Sublessee will not at any time during the term of the Sublease keep or allow to be kept within the apartment or the Project any animals, nor use or allow the use of the apartment as a tenement or rooming house or for or in connection with the carrying on of any business or trade whatsoever.

OWNERSHIP OF TITLE: The Developer reports that title to the land is vested in Theresa K. Malani, widow.

ENCUMBRANCES AGAINST TITLE: A Preliminary Report dated August 20, 1974, issued by Title Guaranty of Hawaii, Inc. and other information to the Commission provides that the following encumbrances against title to the property:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Terms, agreements, provisions, covenants, conditions, reservations and restrictions contained in Lease dated December 20, 1971, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8090 at Page 386, made by and between THERESA K. MALANI, widow, as Lessor, to FINANCIAL CONSULTANTS, INC., General Partner of MAUNAIHI DEVELOPERS, a registered limited partnership, as Lessee. This Lease was amended by instrument dated November 20, 1972, and recorded in said Bureau in Liber 10049 at Page 361.
3. Leasehold Mortgage in favor of Hawaii Thrift & Loan, Inc. from FINANCIAL CONSULTANTS, INC., General Partner of MAUNAIHI DEVELOPERS, a registered limited partnership dated November 1, 1972 and recorded in said Bureau in Liber 8760 at Page 418.
4. Additional Charge Mortgage in favor of Hawaii Thrift & Loan, Inc. from FINANCIAL CONSULTANTS, INC., General Partner of MAUNAIHI DEVELOPERS, a registered limited partnership dated February 27, 1974 and recorded in said Bureau in Liber 9757 at Page 561.
5. Second Additional Charge Mortgage in favor of Hawaii Thrift & Loan, Inc. from FINANCIAL CONSULTANTS, INC., General Partner of MAUNAIHI DEVELOPERS, a registered limited partnership, dated May 17, 1974, and recorded in said Bureau in Liber 9907 at Page 558.
6. Additional Security Mortgage dated November 10, 1972, and recorded in said Bureau in Liber 8760 at Page 436 from THERESA K. MALANI in favor of Hawaii Thrift & Loan, Inc. as Additional Security.
7. Assignment of Rents from Lease dated December 20, 1971 from THERESA K. MALANI to FINANCE FACTORS, INC. dated June 27, 1974, and recorded in said Bureau in Liber 10050 at Page 574. Consent by FINANCIAL CONSULTANTS, INC., recorded in said Bureau in Liber 10050 at Page 577.
8. Real property taxes have been paid in full up to and including June 30, 1974. Taxes for the fiscal year July 1, 1974-June 30, 1975 are now a lien.

9. Covenants, conditions and restrictions and other provisions set forth in Declaration of Horizontal Property Regime dated July 19, 1974, and recorded in said Bureau in Liber 10097 at Page 317, together with By-Laws. Project covered by Condominium Map No. 376.

The Developer further notified the Commission that as of August 27, 1974, there are no mechanics or materialman's liens on the subject property. The only liens or encumbrances are as set forth above.

PURCHASE MONEY HANDLING: A copy of the Sales Contract and the executed Escrow Agreement dated June 14, 1974 have been submitted as part of the registration. The Escrow Agreement identifies Real Estate Finance Corporation as the Escrow. Upon examination, the Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

Among other provisions, the Sales Contract provides that any interest payable on monies deposited with Escrow shall belong to and be payable to the Developer.

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

NOTE: The Escrow Agreement states that in the event less than 50% of the apartments are sold prior to March 10, 1975, Seller may at its option cancel this contract and refund all moneys to Buyers, without interest.

MANAGEMENT AND OPERATIONS: The Declaration discloses that the administration of the Project shall be vested in the Association of Apartment Owners. Operation of the Project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the Developer. The Developer has named Real Estate Finance Corporation as the initial Managing Agent of the Project. The management agreement may be terminated after one year from the date at least 50% of the apartments in the project are occupied. The monthly management fee has been set at \$5.00 per apartment.

CONTRACTOR: Stanley T. Kobayashi, Inc.

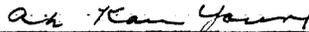
ARCHITECT: Shoso Kagawa & Associates, Inc.

STATUS OF PROJECT: Building is completed and ready for occupancy. The Owner's Notice of Completion of Contract was filed on July 26, 1974 in the Circuit Court of the State of Hawaii.

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 July 23, 1974 and additional information subsequently filed as of September 5, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 705 filed with the Commission on July 23, 1974.

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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of Honolulu
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September 10, 1974
Registration No. 705