

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
MAKAKILO MALA (PHASE II)
Makakilo Drive
Ewa Beach, Hawaii

REGISTRATION NO. 750

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: August 11, 1975
Expires: September 11, 1976

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 FEBRUARY 4, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 6, 1975. 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, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of March 10, 1975, the Developer reports that changes have been made in the plan or setup as presented in the February 4, 1975 notice of intention to sell. The changes subsequently made are determined to be a material revision to the information disclosed earlier.

This Final Public Report (white paper stock) amends the Makakilo Mala (Phase II) Preliminary Public Report (yellow paper stock), becoming a part of this 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. The buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

2. The Developer has complied with Section 514-15, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction.
3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and the issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime of Makakilo Mala, By-Laws of Association of Apartment Owners of Makakilo Mala, and a copy of the floor plans) have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

The Declaration of Horizontal Property Regime of Makakilo Mala, with By-Laws of the Association of Apartment Owners of Makakilo Mala, dated August 4, 1975 were filed in said Office as Document No. 729680 and noted on Transfer Certificate of Title No. 164,412.

The Assistant Registrar has designated Condominium Map No. 258 to the project.

5. Advertising and promotional matter have been submitted to the Commission.
6. 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.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, August 11, 1975, 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 in the topical headings of the Preliminary Public Report of March 10, 1975, with the exception of LOCATION, TAX KEY, ENCUMBRANCES AGAINST TITLE and STATUS OF THE PROJECT, has not been disturbed.

LOCATION: The land, consisting of one (1) parcel containing 9.382 acres, is situate at Makakilo Drive, Ewa Beach, Hawaii being further described at Lot 2535-B as shown on Map 258 filed in the Office of the Assistant Registrar of the Land Court of the State

of Hawaii with Land Court Application No. 1069, being a portion of the land covered by Transfer Certificate of Title No. 164,412 issued to the Trustees under the Will and of the Estate of James Campbell, deceased.

TAX KEY: 9-2-03-59 (por.)

ENCUMBRANCES AGAINST TITLE: A Lien Letter Report dated April 30, 1975 and the First Continuation of Lien Letter Report dated June 13, 1975, prepared by Security Title Corporation, certifies that the land is subject to the following encumbrances:

1. Tax Key: 9-2-3-59
Area Assessed: 9.514 Acres

Taxes for the Fiscal Year 1974-1975 are as follows:

1st Installment \$2,558.70 PAID
2nd Installment \$2,558.69 PAID

NOTE: Subdivision of Lot 2535 into Lots 2535-A, area 0.132 acre and Lot 2535-B, area 9.382 acres, as shown on Map 258, Land Court Application No. 1069.
2. Grant dated August 28, 1969, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 499080, in favor of the City and County of Honolulu, granting an easement over Easements 589 and 590 (Map 197).
3. Grant dated May 5, 1970, filed in said Office of the Assistant Registrar as Document No. 505418, in favor of the Board of Water Supply, granting an easement over Easement 629 (Map 201), (affects Lot 2535-B).
4. Easement 326 (Map 135), as set forth by Land Court Order No. 38745, filed November 26, 1973, (affects Lot 2535-B).
5. Easement 783, 784, and 787, for water purposes, 785 drainage purposes and 786 for sewer purposes, as set forth by Land Court Order No. 41460, filed February 20, 1975, (affects Lot 2535-B).
6. Development Rights dated May 5, 1966, filed in said Office of the Assistant Registrar as Document No. 391241, made by and between ALAN S. DAVIS, M. L. RANDOLPH and GEO. M. COLLINS, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, and FINANCE REALTY CO., LTD., a Hawaii corporation.

Said Development rights are subject to the following:

- a) Mortgage dated July 13, 1972, filed in said Office of the Assistant Registrar as Document No. 589482, made by FINANCE REALTY CO., LTD., a Hawaii corporation, as Mortgagor, to BANK OF HAWAII, a Hawaii corporation, as Mortgagee, to secure the repayment

of the sum of \$4,700,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to. Consent thereto filed as Document No. 589483.

- b) Additional Charge Mortgage dated November 14, 1974, filed in said Office of the Assistant Registrar as Document No. 703186, made by FINANCE REALTY CO., LTD., a Hawaii corporation, as Mortgagor, to BANK OF HAWAII, a Hawaii corporation, as Mortgagee, to secure the repayment of the additional loan of \$4,300,000.00, together with interest thereon in accordance with the terms of that certain promissory note therein referred to, (also affects other property). This is an additional charge mortgage to the foregoing mortgage. Consent thereto filed as Document No. 703187.
- c) Financing Statement dated November 14, 1974, recorded on November 25, 1974, in the Bureau of Conveyances of the State of Hawaii in Book 10257 Page 299.

NOTE: The Developer has advised the Commission that the fee simple landowner, the Trustees under the Will and of the Estate of James Campbell, Deceased, has granted to the Developer, for and on behalf of the Association of Apartment Owners of Makakilo Mala, and for and on behalf of all owners of apartments in Makakilo Mala, a non-exclusive easement for roadway purposes to provide access to certain portions of the project, such easement to terminate automatically upon dedication of such roadway to the City and County of Honolulu. As a condition to their granting this easement, the Trustees will require that said Association and said apartment owners indemnify the Trustees against all claims and demands for loss or damage, including property damage, personal injury and wrongful death, arising out of or in connection with the use of said easement, easement areas, and adjoining area by the said Association and apartment owners or any person claiming by, through or under said Association and apartment owners.

STATUS OF THE PROJECT: The Developer advises that it has commenced construction of all twelve of the two-story multi-family buildings in Makakilo Mala (Phase II), and that completion of construction is scheduled for August, 1975. All construction of Makakilo Mala (Phase II) has been with funds from a Bank of Hawaii revolving line of credit and without the use of any portion of the purchase money paid by purchasers of the apartments in the project. A condition of the disbursement of escrow funds is the issuance of this 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 February 4, 1975, and additional information subsequently filed as of August 6, 1975.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 750 filed with the Commission on February 4, 1975.

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.

Ad. Kam Young
for DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Commission, City & County of Honolulu
Department of Housing and Urban Development
Escrow Agent

REGISTRATION NO. 750

August 11, 1975