

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 PARK PLACE
1517 Makiki Street
Honolulu, Hawaii

REGISTRATION NO. 866

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 : August 11, 1976
Expires: September 11, 1977

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 JULY 20, 1976 AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 3, 1976. 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 PARK PLACE is a proposed fee simple condominium project consisting of ninety-five (95) residential condominium apartments contained in a sixteen (16) story building. There shall be a total of 193 parking stalls, 155 of which are regular stalls and 38 compact stalls.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium 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 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 Regimes.
6. This Preliminary Public Report automatically expires thirteen months after date of issuance, August 11, 1976, unless a Final or Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Preliminary Public Report is made a part of the registration of the MAKIKI PARK PLACE condominium project. The Developer has the responsibility of placing a true copy of this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for this report.

NAME OF PROJECT: MAKIKI PARK PLACE

LOCATION: The 47,776 square feet of fee simple land (two lots) and improvements thereon to be submitted to the Horizontal Property Regime is located at 1517 Makiki Street, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: FIRST DIVISION 2-4-9-3; 2-4-9-21

ZONING: A-4, Apartment District

DEVELOPER: The Developer is Makiki Ventures, a Hawaii registered limited partnership. The principal place of business and post office address of the Developer is 1305 South King Street, Honolulu, Hawaii, Telephone: 538-1948.

The General Partner of the Developer is Civic Realty, Inc., a Hawaii corporation, whose officers are:

George H. Sakoda	1305 S. King St. Honolulu, HI 96814	President-Treasurer and Director
Maizie S. Sakoda	1305 S. King St. Honolulu, HI 96814	Vice President and Director

Dorothy Y. Tokura 1305 S. King St. Secretary and
Honolulu, HI 96814 Director

ATTORNEY REPRESENTING DEVELOPER: Kaito & Ishida (Attention:
Lincoln J. Ishida) PH, 888 Mililani Street, Honolulu, Hawaii
Telephone 521-4576.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that ninety-five (95) apartments are contained in a sixteen (16) story building, consisting of thirteen (13) apartment floors and two (2) parking levels, and one (1) combination apartment and parking level constructed principally of reinforced concrete, hollow tile blocks, glass, structural steel, aluminum and allied building materials which spaces together with appurtenant lanai air spaces referred to as "apartments" and are described as follows:

- (a) There are four (4) apartment units on the third floor and the apartment numbers are 301 through 304. There are seven (7) apartment units on each floor, from the fourth through the sixteen floors, and the apartment numbers for each floor are as follows:
 - (1) From the fourth through the ninth floors, each apartment will have a three digit number with the first number being the number of the floor on which the apartment is located, followed by a zero, and the third number indicating the number of the apartment on each floor;
 - (2) The apartment on the tenth through the twelfth floors shall be numbered as in (1) above, except that each apartment will have a four digit number with the first two numbers being the number of the floor on which the apartment is located.
 - (3) The apartment on the thirteenth through the sixteenth floors shall be similarly numbered as in (2) above, except that the first two numbers will not designate the floor on which the apartment is located. The first two numbers of the apartments on said floors shall be as follows: Thirteenth floor, 14; fourteenth floor, 15; fifteenth floor, 16; and sixteenth floor, 17.
- (b) The apartments are constructed according to different floor plans.
 - (1) Plans A1, A2, B1, B2, B3, B4, B5 and B6 - Each apartment has six (6) rooms and a lanai, including two (2) bedrooms, two (2) bathrooms, kitchen/dining room and a living room.

Plan A1 - The floor area for each apartment is approximately 1393 square feet, including a lanai area of approximately 167 square feet. Apartments

303, 402, 502, 602, 702, 802, 902,
1002, 1102, 1202, 1402, 1502, 1602
and 1702 are of this plan.

Plan A2 - The floor area for each apartment is approximately 1400 square feet, including a lanai area of approximately 167 square feet. Apartments 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601 and 1701 are of this plan.

Plan B1, B2 and B3 - The floor area for each apartment is approximately 1330 square feet, including a lanai area of approximately 162 square feet. Apartments 304, 403, 404, 503, 504, 603, 604, 703, 704, 803, 804, 903, 904, 1003, 1004, 1103, 1104, 1203, 1204, 1403, 1404, 1503, 1504, 1603, 1604, 1703 and 1704 are of this plan.

Plan B4 - The floor area for each apartment is approximately 1335 square feet, including a lanai area of approximately 167 square feet. Apartments 405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605 and 1705 are of this plan.

Plan B5 - The floor area for each apartment is approximately 1345 square feet, including a lanai area of approximately 167 square feet. Apartments 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606 and 1706 are of this plan.

Plan B6 - The floor area for each apartment is approximately 1318 square feet, including a lanai area of approximately 167 square feet. Apartments 407, 507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607 and 1707 are of this plan.

(2) Plan C - Each apartment has four (4) rooms and a lanai, including a bedroom, a bathroom, kitchen and a living/dining room. The floor area is approximately 681 square feet, including a lanai area of approximately 95 square feet. Apartment 302 is of this plan.

(3) Plan D - Each apartment has four (4) rooms and a lanai, including a bedroom, a bathroom, kitchen/dining room and a living room. The floor area is approximately 728 square feet, including a lanai area of 69 square feet. Apartment 301 is of this plan.

- (c) Each apartment has immediate access to a common area which leads to two (2) stairways and two (2) elevators, both stairways and elevators leading to the grounds of the project.
- (d) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior loadbearing walls, the floor and ceilings surrounding each apartment, or any pipes, wires, conduits, or other utilities or service lines running through such apartments which are utilized for or serve more than one apartment, the same being deemed common elements are hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not loadbearing within its perimeter or party walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, the adjacent lanai shown on said condominium map and all fixtures originally installed therein.

COMMON ELEMENTS. The proposed Declaration reflects that one freehold estate is hereby designated in all of the remaining portions of the project herein called "common elements", including specifically but not limited to:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and loadbearing walls, roofs, entries, stairways, walkways, entrances and exits of said building;
- (c) All yards, swimming pool, saunas, elevators, lobbies, recreation lanai, trash chutes, grounds and landscaping;
- (d) All roads, driveways, loading zones, refuse collection area and parking areas, as designated on said condominium map;
- (e) All pipes, cables, conduits, ducts, electrical meter room, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any;
- (f) 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. The proposed Declaration reflects that certain parts of the common elements, herein called the "limited common elements", are hereby 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 as follows:

(a) Two (2) parking spaces, as designated on said condominium map by number, which number is also set forth opposite to the number of each of the respective apartments shall be appurtenant to and for the exclusive use of such apartment, except that Apartments 301 and 302 shall each have one (1) parking space appurtenant thereto.

(b) Five (5) additional parking spaces designated as Parking Space Nos. 3-3, 3-4, 3-5, 3-6 and 3-7 shall be and are hereby declared to be subject to the exception and reservation in favor of the purchaser of exclusive easements therein for parking purposes, together with the right, power and authority to sell, lease, assign or otherwise transfer easements for exclusive use of such parking spaces.

(c) The mailboxes belonging to each apartment shall be for the exclusive use of the apartment to which they belong.

(d) One of the storage lockers on each floor as designated on said condominium map by number, which said number corresponds to the apartment number, shall be appurtenant to and for the exclusive use of such apartment on that floor. All other storage lockers shall be for purchaser's use as he sees fit.

COMMON INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration states that each apartment shall have appurtenant thereto an undivided percentage interest in all the common elements of the project, and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting. The various percentages for the respective apartments are as follows:

<u>Type</u>	<u>Percentage Interest</u>
A1	1.0968%
A2	1.1024%
B1, B2, B3	1.0474%
B4	1.0512%
B5	1.0589%
B6	1.0378%
C	0.5365%
D	0.5731%

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall be occupied and used as lodging by the respective owners thereof, their tenants, families, domestic servants and guests.

Except for the above expressed restrictions, the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the proposed Declaration.

OWNERSHIP TO TITLE: A Preliminary Report dated June 24, 1976 issued by Security Title Corporation, certifies that the fee simple title to the land to be submitted to the horizontal property regime is vested in The Roman Catholic Bishop of Honolulu. Said land is subject to an Agreement of Sale dated December 15, 1975, to Developer, as Purchaser.

ENCUMBRANCES AGAINST TITLE:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Nos. 4310 and 6305.
2. Agreement of Sale dated December 15, 1975, recorded on December 19, 1975 in the Bureau of Conveyances of the State of Hawaii in Book 11114 at Page 322, made by and between THE ROMAN CATHOLIC BISHOP OF HONOLULU, a corporation sole, as Seller, and MAKIKI VENTURES, a Hawaii registered limited partnership, as Purchaser, wherein said Seller agrees to sell, and said Purchaser agrees to buy, the land therein described, for the consideration, and on the terms and conditions therein contained.
3. Taxes which may become due and owing, reference is hereby made to the County Tax Assessor of the First Division.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement dated June 24, 1976 by and between Security Title Corporation, a Hawaii corporation, as Depository, and Makiki Ventures, as Seller, has been submitted to the Commission as part of this registration. On examination the Escrow Agreement and Sales Contract are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The provisions of the Sales Contract should be carefully read by the purchasers. The specimen document filed as a part of the registration recites the conditions under which the purchaser acknowledges receipt of the Public Report.

Among other provisions the Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds, and Depository shall pay said funds to said purchaser, without interest and less Depository's cancellation fee, in the following instances:

1. Seller has requested Depository in writing to return to purchaser the funds of such purchaser then held by Depository; or
2. Prior to the time the Final Report is issued, the purchaser shall request in writing the return of his funds so deposited; or
3. If a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the condominium building plans, subsequent to the execution of purchaser's sales contract, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has given written approval.

The Escrow Agreement also provides that the escrow agent shall deposit all funds received in a bank or savings and loan institution selected by the Developer and that any interest earned thereon shall be the sole asset of the Developer. The Developer has advised the Commission that pursuant to the terms of the Escrow Agreement, purchasers' escrowed downpayments may, under certain circumstances, be used to defray construction and other costs of the project after the issuance of a Final Report.

Among other provisions the specimen Sales Contract provides, (1) that in the event that less than 50 of the 95 residential apartments are sold by February 1, 1977, Seller, at its option, may cancel the contract upon written notice to purchaser, in which event all sums paid by purchaser thereunder shall be refunded to purchaser, without interest, and the contract shall be deemed to have been cancelled and both parties shall be released from all obligations and liability thereunder; and (2) the construction mortgage shall be and remain at all times a lien or charge on the project prior to and superior to any and all liens or charges on the project arising under the Sales Contract or any prior reservation agreement.

It is incumbent upon the purchaser that he read with care the Sales Contract and Escrow Agreement. The Escrow Agreement establishes how the proceeds and the sale of the apartments and all sums of any source are placed in trust as well as the retention, disbursement and refund of said trust fund.

MANAGEMENT AND OPERATION: The proposed Declaration of Horizontal Property Regime provides that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate Managing Agent. The initial Managing Agent shall be Loyalty Enterprises, Ltd.

The Developer has submitted to the Commission a breakdown of the annual maintenance fees and the monthly estimated cost for each apartment.

STATUS OF THE PROJECT: The Developer reports that the construction of the building shall commence on or about April 1, 1977.

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 July 20, 1976 and information subsequently filed as of August 3, 1976.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 866 filed with the Commission on July 20, 1976.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be yellow in color.

Mary V. Savoie
70 AH KAUYOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 866

August 11, 1976
(Date)