

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
MAUNALANI IKI
4959 Maunalani Circle
Honolulu, Hawaii

Registration No. 955

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 14, 1978
Expires: September 14, 1979

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 28, 1977, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF AUGUST 9, 1978. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on MAUNALANI IKI, Registration No. 955 dated December 29, 1977, the Developer has prepared, assembled and forwarded additional information to that reported in the Preliminary Public Report.

This Final Public Report is made a part of the registration on the MAUNALANI IKI condominium project. The

Developer is responsible for placing this Final Public Report (white paper stock) and the Preliminary Report (yellow paper stock) in the hands of all purchasers. Securing a signed copy of the Receipt for both reports from each purchaser is also the responsibility of the Developer.

2. The Developer has submitted its program of financing the project and a statement of the estimated costs involved in completing the project. The Commission has been advised by the Developer that purchaser's funds and proceeds from long term mortgage loans obtained by the individual purchasers of the apartment units will be used to finance the project.
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 issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been recorded in the Bureau of Conveyances at Honolulu, Hawaii. The Declaration of Horizontal Property Regime, dated August 2, 1978, together with the By-Laws of Association of Apartment Owners, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13062, page 124, and the plans were designated as Condominium Map No. 558.
5. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 14, 1978, 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 Developer has informed the Commission that there are no changes in the information set forth in the Commission's Preliminary Public Report issued on December 29, 1977, except as hereinbelow set forth:

GENERAL DESCRIPTION OF THE PROJECT. The Developer has submitted a revised Declaration of Horizontal Property Regime and revised Plans to the Commission, which reflect changes in the size of the dwelling units, and this portion of the final report completely supersedes paragraph 1 of that portion of the Preliminary Public Report entitled "General Description of the Project".

1. The following is a brief description of each of the four apartments:

(a) Apartment No. 1 consists of approximately 19,448 square feet of land area and the dwelling unit thereon, having an approximate gross floor area of 3,052 square feet, which is three stories and contains eleven (11) rooms, uncovered lanai and an attached one-story 2-car garage, and shall also include all lawful additions to or alterations of the dwelling.

(b) Apartment No. 2 consists of approximately 13,277 square feet of land area and the dwelling unit thereon, having an approximate gross floor area of 2,312 square feet, which is three stories and contains nine (9) rooms, and an attached one-story 2-car garage, and shall also include all lawful additions to or alterations of the dwelling unit.

(c) Apartment No. 3 consists of approximately 10,003 square feet of land area and the dwelling unit thereon, having an approximate gross floor area of 3,102 square feet, which is three stories and contains eleven (11) rooms, and an attached one-story 2-car garage, and shall also include all lawful additions to or alterations of the dwelling unit.

(d) Apartment No. 4 consists of approximately 10,015 square feet of land area and the dwelling unit thereon, having an approximate gross floor area of 2,758 square feet, which is three stories and contains nine (9) rooms, and an attached one-story 2-car garage, and shall also include all lawful additions to or alterations of the dwelling unit, including but not limited to, an additional room or rooms to be built above the garage.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a preliminary report, dated June 6, 1978, prepared by Title Guaranty of Hawaii, Inc., which indicates that the ownership of the fee simple title in the property is vested in FERGUSON AND SUTTON, the Developer of the project, and the property is subject to the following encumbrances as of that date:

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division.

2. The reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. Restrictive Condition in deed of December 18, 1928, recorded in the Bureau of Conveyances at Honolulu, Hawaii, in Liber 986, page 205, regarding intoxicating liquors.

4. The covenants, restrictions and limitations set forth in that certain Deed dated May 16, 1978, recorded in the said Bureau in Liber 12935, page 428, as follows:

a. No house or structure which may be constructed, or any trees on the property herein conveyed, shall at any time exceed 1048 feet elevation as to those portions of the land designated Apts. 1, 2 and 3 and 1052 feet elevation as to that portion of the land designated Apt. 4, said portion of land being shown on "Exhibit 1" attached to the aforesaid Deed dated May 16, 1978.

b. No exterior "C.B." or "Ham" radio antennas or poles or supports for such exterior antennas are to be erected or maintained on the property, nor are unleashed dogs, offensive night lighting or loud, offensive noises permitted on or about the property herein conveyed.

STATUS OF THE PROJECT: The Developer advises that it plans to commence construction on or about August 15, 1978, and that construction is estimated to be completed on or about February 15, 1979. Construction will be financed by purchasers' money from Escrow, together with funds from mortgages to be obtained by purchasers.

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 November 28, 1977, and information subsequently filed as of August 9, 1978.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 955, filed with the Commission on November 28, 1977. 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) MARY V. SAVIO, Chairman
Real Estate Commission
State of Hawaii

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

Registration No. 955
August 14, 1978