

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

905 MAKAHIKI WAY
905 Makahiki Way
Honolulu, Hawaii

REGISTRATION NO. 1011

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: July 14, 1978

Expires: August 14, 1979

SPECIAL ATTENTION

A comprehensive reading of this report is urged so that the personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED May 30, 1978 AND SUBSEQUENT INFORMATION FILED AS OF JULY 7, 1978. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. 905 MAKAHIKI WAY is a fee simple condominium project consisting of three low rise (two-story) commercial office buildings with nine (9) parking stalls.
2. The Developer of the project has submitted to the Commission all documents and materials deemed necessary by the Commission for the registration of this condominium project and the issuance of the Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners) have been recorded with the Bureau of Conveyances, State of Hawaii, in Liber 12922 at Page 146, and a copy of the approved floor plan has been filed as Condominium Map No. 546.
4. The prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, and with the rules and regulations promulgated pursuant thereto.
5. No advertising or promotional materials have been filed pursuant to the rules and regulations promulgated by the Commission.
6. This Final Public Report is made a part of the registration of 905 MAKAHIKI WAY Condominium. 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 and securing the signed copy of the receipt for the Final Public Report from each purchaser and prospective purchaser.
7. This Final Report automatically expires thirteen (13) months after its date of issue, July 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.

NAME OF PROJECT: 905 MAKAHIKI WAY

DEVELOPER: MAKAHIKI WAY PARTNERSHIP, a Hawaii general partnership
250 Ward Avenue, Suite 223
Honolulu, Hawaii 96814
Telephone: 536-3756

The partners are: Stanley F. S. Wong, 3306-A Woodlawn Drive, Honolulu, Hawaii; Lloyd Sueda, 3324 Heulani Drive, Honolulu, Hawaii; Tim L. Ching, 405 Keolu Drive, Kailua, Hawaii; N. Harada Properties, Ltd., 656 Kailua Road, Kailua, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: JAMES H. WAKATSUKI
(Attn: Roy Y. Kawamoto)
Suite 311, 1022 Bethel Street
Honolulu, Hawaii 96813
Telephone: 537-2952

TAX MAP KEY: FIRST DIVISION 2-7-8-9

ZONING: The property is zoned "B-2."

DESCRIPTION OF THE PROJECT: The Project has three low rise (two story) office buildings. One building (Building A on the building plans) comprises one unit or apartment (Apartment A), another building (Building B on the building plans) comprises another unit or apartment (Apartment B), and the remaining building (Building C on the building plans) comprises the remaining unit or apartment (Apartment C). Apartment B and C are physically joined together as shown on the building plans. The buildings are constructed principally of lumber, plywood and gypsum sheathing, with concrete footings, slabs and walkways, asphaltic concrete paving, wooden doors, metal timber connectors, sliding glass and aluminum doors and windows. On the ground, at street level, are nine parking stalls, two of which go with Apartment A, three with Apartment B, and three with Apartment C. The remaining stall will be a common element.

Description of Units (Apartments):

a. Apartment A is located on the mauka-Ewa corner of the Project. Its first floor with an approximate total area of 1,000 square feet consists of concrete slab, asphaltic concrete pavement and wood structure comprising parking stalls 6C, 7R and 8R and a wood stair structure leading to the second floor. The stair and parking stalls 7R and 8R shall be for the exclusive use of Apartment A. Parking stall 6C is a limited common element for the exclusive use of Apartment B. Its second floor together with a mezzanine floor area consists of wood floor and roof structure, wood and gypsum board walls, with windows and miscellaneous other building appurtenances with an approximate total area of 1033 square feet and the immediate common area to which it has access is all driveways, walkways and planting areas.

b. Apartment B is located on the mauka-Diamond Head corner of the Project, and it is joined to Apartment C on its makai side. Its first floor consists of concrete slab, wood and gypsum board walls, with windows and miscellaneous other building appurtenances with an approximate total area of 544 square feet and the immediate common area to which it has access is all driveways, walkways and planting areas. Its second floor consists of wood floor and roof structure, wood and gypsum board walls, with windows and miscellaneous other building appurtenances with an approximate total area of 463 square feet and the immediate common area to which it has access is all driveways, walkways and planting areas.

c. Apartment C is located on the makai-Diamond Head corner of the Project, and 9 feet 10 inches Ewa of Apartment B, and it is joined to Apartment B on its mauka side. Its first floor consists of concrete slab, wood and gypsum board walls, with windows and miscellaneous other building appurtenances with an approximate total area of 686.1 square feet and the immediate common area to

which it has access is all driveways, walkways and planting areas. Its second floor consists of wood floor and roof structure, wood and gypsum board walls, with windows and miscellaneous other building appurtenances with an approximate total area of 916.9 square feet and the immediate common area to which it has access is all driveways, walkways and planting areas.

COMMON ELEMENTS: The common elements include:

- a. The land described in Exhibit "A" to the Declaration of Horizontal Property Regime;
- b. The under stair area of Apartment A;
- c. Parking stall No. 9 on the construction drawings;
- d. All plant areas, driveways and side walks;
- e. All underground utilities and overhead power service lines to each apartment.
- f. The structural support, including beams, columns and joists for the 3 x 6 tongue and groove wood decking for Unit A. The 3 x 6 tongue and groove wood decking and all else above shall not be part of the common elements in Unit A.
- g. The demising wall that divides Apartment B from Apartment C for that portion of the wall that is common to both apartments.
- h. All of the parts of the project existing for the common use as are necessary to the existence, maintenance and safety of the project.

LIMITED COMMON ELEMENTS: There are 8 parking stalls assigned to the 3 apartments as limited common elements. Apartment A shall have the exclusive right to use parking stalls No. 7R and No. 8R, Apartment B shall have the exclusive right to use parking stalls No. 6C, 1R and 2R, and Apartment C shall have the exclusive right to use parking stalls No. 3C, 4R and 5R, as shown on the Condominium Map, and said respective stalls shall be appurtenant to and for the exclusive use of said respective apartments. Notwithstanding any provision in the Declaration, the apartment owners with the consent of the Mortgagee, if any, shall have the right to change the designation of parking stalls which are appurtenant to the respective apartments by amendment to the Declaration and the respective apartment leases or deeds involved. The amendment shall be effective upon recording or filing of the same for record with the Bureau of Conveyances of the State of Hawaii.

Apartment A shall have the exclusive use of the wood stair structure leading from the first floor to the second floor of that building.

INTEREST TO BE CONVEYED PURCHASERS: The percentage of undivided interest in the common elements appertaining to each apartment and its owner for all purposes including voting shall be as follows:

a. For Apartment A, the undivided percentage interest shall be 28.3558 percent.

b. For Apartment B, the undivided percentage interest shall be 27.6421 percent.

c. For Apartment C, the undivided percentage interest shall be 44.0021 percent.

Said percentage interests are based on the floor area of each apartment.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE:

(a) The apartments hereinabove described shall at all times be used for commercial office uses for the owner, his lessees, employees, clients and visitors, and such other uses as are permitted by the By-Laws and House Rules and may be leased or rented for any period or periods; provided, however, that during the time that the Declarant is the owner of any apartment, Declarant shall have the right to retain any apartment in the project and to lease or rent to any third party for the occupancy of any apartment that it retains.

(b) The owner of an apartment shall not use the same for any purpose which will injure the reputation of the project. Such owner shall not suffer anything to be done or kept in said apartment or elsewhere which will jeopardize the soundness of the building; or which will interfere with or unreasonably disturb the rights of other owners, or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the building.

(c) The owner of an apartment shall not, without the prior written consent of the Board, make any structural alterations in or additions to the apartment or make any alterations in or additions to the exterior of an apartment (including awnings, jalousies or screens), or to any other portion or portions of the common elements unless otherwise provided in the By-Laws.

OWNERSHIP TO TITLE: A preliminary commitment for title insurance dated May 24, 1978 issued by First American Title Insurance Company states that the land is held in fee by MAKAHIKI WAY PARTNERSHIP.

ENCUMBRANCES AGAINST TITLE: The preliminary commitment for title insurance issued by First American Title Insurance Company dated May 24, 1978 reports that title to the land is subject to the following:

1. For real property taxes that may be due and owing, reference is hereby made to the Office of Tax Assessor, First Division.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. Mortgage in favor of Realty Mortgage Corporation dated December 23, 1977 and recorded in Liber 12660, Page 429.

4. Financing Statement securing Realty Mortgage Corporation filed January 11, 1978 and recorded in Liber 12660, Page 456.

PURCHASE MONEY HANDLING: An Escrow Agreement dated May 30, 1978 has been executed between the Developer and First American Title Company of Hawaii, Inc. This escrow arrangement sets forth the duties and responsibilities of the Escrow in receiving, holding and disbursing of funds.

Note: It is incumbent upon the purchaser that he reads the aforementioned Escrow Agreement which establishes how the proceeds from the sale of apartments are placed in trust, as well as the retention and disbursement of the trust fund.

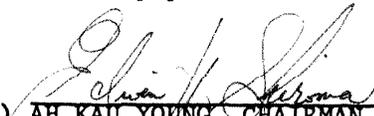
MANAGEMENT AND OPERATIONS: In the Declaration, the Developer states that it will be within the authority of the Association of Apartment Owners to acquire the services of a responsible corporate Managing Agent, and that until such is done, the operation of the project shall be managed by the Association itself.

STATUS OF PROJECT: The building is completed as evidenced by submission to the Commission of a copy of the Notice of Completion filed June 15, 1978 with the First Circuit Court, 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 May 30, 1978 and information subsequently filed as of July 7, 1978.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1011 filed with the Commission on May 30, 1978.

This report when reproduced shall be a true copy of the Commission's Final Public Report. The paper stock used in making facsimiles must be white.


(for) AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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BUREAU OF CONVEYANCES
DEPARTMENT OF LAND UTILIZATION,
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FEDERAL HOUSING ADMINISTRATION

Registration No. 1011

July 14, 1978