

**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

MAIKI PLAZA  
1561 Pensacola Street  
Honolulu, Hawaii 96822

REGISTRATION NO. 1067

**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: February 5, 1979

Expires: March 5, 1980

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 DECEMBER 8, 1978 AND INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 29, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. MAIKI PLAZA is a condominium project in which there are 131 leasehold apartments in a 25 story building with no basement. There are 132 parking stalls assigned to the 131 apartments as limited common elements, 32 of which are for compact cars.
2. The Developer of the project has submitted to the Commission for examination all the documents deemed necessary for the registration of the 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) were executed on December 6, 1978, and were filed in the Bureau of Conveyances of the State of Hawaii in Liber 13391, Page 550, on January 2, 1979. A copy of the floor plans has been filed as Condominium Map No. 587.
4. No advertising or promotional matter has been filed 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 514A, Hawaii Revised Statutes and the Condominium Rules and Regulations relating to the Horizontal Property Regime.
6. This final public report automatically expires thirteen (13) months after the date of issuance, February 5, 1979, unless a supplementary public report is published or the Commission upon review of the registration issues an order extending the effective period of this report.
7. This final public report is made a part of the registration of the MAKIKI PLAZA condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers, and of securing a signed copy of the receipt for the Final Public Report from each purchaser.

NAME OF PROJECT: MAKIKI PLAZA.

LOCATION: The 34,472 square feet of property to be committed to the regime as a leasehold condominium project is situated at 1561 Pensacola Street, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: First Division, 2-4-19:14.

ZONING: A-4 (apartment).

DEVELOPER: The Developer is Makiki Plaza Group, a Hawaii partnership, at Suite 1200, Pioneer Plaza, 900 Fort Street Mall, Honolulu, Hawaii (Tel. No. 524-8505), who is authorized to do business in the State of Hawaii. The respective general partners and their addresses are as follows:

ASIAN PACIFIC LAND CORPORATION, a Hawaii corporation, Suite 1200, 900 Fort Street Mall, Honolulu, Hawaii 96813 (Tel. No. 524-8505).

MONITOR BROADCASTING CORPORATION, a Nevada corporation, Suite 1200, 900 Fort Street Mall, Honolulu, Hawaii 96813 (Tel. No. 524-8505).

ATTORNEY REPRESENTING DEVELOPER: Jerry A. Ruthruff, Suite 1212, Pioneer Plaza, 900 Fort Street Mall, Honolulu, Hawaii 96813 (Tel. No. 524-4975).

DESCRIPTION OF THE PROJECT:

Description of the Building: The project consists of one (1) building, containing twenty-five (25) floors and constructed primarily of concrete, glass, concrete block, steel, aluminum, and gypsum board.

The first level shall contain 47 parking stalls. The second level shall contain a drive through entry, a lobby next to the elevators, 2 parking loading zones, swimming pool, mechanical maintenance room, mechanical equipment room, electrical room, trash room and 41 parking stalls. The third level shall contain a lobby next to the elevators, electrical equipment room, mechanical maintenance room, heater room and 44 parking stalls. The fourth level shall contain a lobby next to the elevators, 1 two-bedroom apartment, 2 one-bedroom apartments and 2 studio apartments, men and women's showers, saunas and restrooms, recreational kitchen, lounge, barbeque grills, tennis court and recreation deck. The fifth through the twenty-sixth floors (there is no thirteenth floor) shall contain a lobby next to the elevators, 2 two-bedroom apartments, 2 one-bedroom apartments and 2 studio apartments. The first four levels are served by 2 elevators and 4 stairways. The fifth through twenty-sixth floors are served by 2 elevators and 2 stairways.

Description of the Residential Apartments. The Horizontal Property Regime provides for one hundred thirty-one (131) residential apartments designated in the spaces within the perimeter and party walls, floors and ceilings of each residential apartment unit of the project, which spaces together with the apputenant lanai spaces are referred to as "apartments" and are designated on the condominium map and described as follows:

(a) Apartment Numbers and Location: The first digit or two digits of an apartment number denotes the floor; the last two digits denotes its location on the floor. There are six (6) residential apartment units per floor on the fifth through the twenty-sixth floors, numbered consecutively from 01 through 06, beginning with 01 from the Diamond Head end of each floor. There are five residential apartment units on the fourth floor, being apartments numbers 402, 403, 404, 405 and 406, beginning with 406 from the Ewa end of the floor. The floors are numbered one through twelve, and fourteen through twenty-six, inclusive.

(b) Layout and Area of Individual Apartments:

(i) There are 44 "Type A" studio apartments (being Apartments "03" and "04" on each floor), each consisting of a living room, a kitchen and a bathroom, containing a floor area of approximately 408 sq. ft. and a lanai of approximately 106 sq. ft.

(ii) There are 44 "Type B" one-bedroom apartments (being Apartments "02" and "05" on each floor), each consisting of a living/dining room, a bedroom, a kitchen, and a bathroom, containing a floor area of approximately 528 sq. ft. and a lanai of approximately 187 sq. ft.

(iii) There are 43 "Type C" two-bedroom apartments (being apartments "01" and "06" on each floor), each consisting of two bedrooms, two bathrooms, a living room, a dining room and a kitchen, containing a floor area of approximately 840 sq. ft. and a lanai of approximately 200 sq. ft.

(iv) The floor area described above is gross floor area measured center line to center line on the horizontal and outside to outside in a transverse direction.

(c) Access to Common Elements: Each apartment on the fifth through twenty-sixth floors has immediate access to a corridor which leads to two stairways and two elevators. The five residential apartments on the fourth floor have immediate access to a corridor which leads to four (4) stairways and two (2) elevators. The parking stalls have immediate access to parking areas and ramps leading to the grounds of the project, and have access to two elevators and four stairways. Each stairway and elevator leads to the grounds of the project or common elements leading to the grounds and to Pensacola Street.

Inclusions and Limits of Apartments: The respective residential apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, awnings, if any, the floor or ground and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines which are utilized for or serve more than one apartment, the same being common elements as herein-after provided. Each residential apartment shall be deemed to include all the walls and partitions which are not load-bearing 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 lanai air space (if any) and all fixtures originally installed in the apartment.

COMMON ELEMENTS: The Declaration of Horizontal Property Regime states that the common elements shall include all the remaining portions of the project including specifically, but not limited to:

(a) Said land in fee simple.

(b) All structural construction, such as foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, exterior stairs and stairways, fire escapes, entrances, exits, floor slabs, unfinished perimeter, party and load-bearing walls, awnings and walkways of said buildings.

(c) All common spaces such as the recreation deck, yards, gardens, planting areas, picnic areas, swimming pool, men and women's showers, restrooms and saunas, community kitchen, lounge, tennis court, other recreational facilities, storage space, trash collection areas, all driveways, access lanes and ramps leading to the parking areas and the two parking loading zones.

(d) All common premises such as the lobby, storage room, electrical room, machine room, mechanical room and equipment room.

(e) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under or across the project which serve more than one apartment for services such as power, light, gas, hot water, cold water, heating, refrigeration, air conditioning, incineration, sewage, telephone and television signal distribution, if any.

(f) Apparatus and installations existing for common use, such as elevators, tanks, pumps, motors, fans, compressors, ducts and other such installations and apparatus.

(g) The decorated or finished surfaces of the perimeter party, and load-bearing walls and columns located in the parking areas.

(h) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The Declaration of Horizontal Property Regime provides 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 as follows:

(a) The corridors, vestibules, foyers, balconies and all other areas, except stairways, elevator shafts and doorways, and equipment storage rooms, if any, on each floor shall be limited common elements appurtenant to all the apartments located on such floor.

(b) There are 132 parking stalls that are assigned to the 131 apartments as limited common elements. Each apartment shall have the exclusive right to use the parking stall(s) as set forth in the attached Exhibit hereto. 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 of the Declaration of Horizontal Property Regime and the respective apartment leases involved.

(c) All other common elements of the project which are rationally related to less than all of said apartments shall be limited common elements appurtenant to the apartments to which they are so related.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting, as follows:

(a) For apartments ending in 01 and 06 (Type C), the undivided percentage interest shall be 1.05643 percent, except for apartment 2601, which has two parking stalls; the undivided percentage interest for apartment number 2601 shall be 1.05718.

(b) For apartments ending in 03 and 04 (Type A), the undivided percentage interest shall be .51399 percent.

(c) For apartments ending in 02 and 05 (Type B), the undivided percentage interest shall be .72630 percent.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration of Horizontal Property Regime provides that the residential apartments may be occupied and used for permanent or temporary residences by the respective owners thereof, their tenants, families, domestic servants and guests and may be leased or rented from time to time to transients and for no other purposes. The apartments may not be used for any other purpose without the written consent of the Lessor and the Board of Directors of the Association. The owners of the respective apartments shall have the absolute right to sublet or assign the lease of such apartments with the approval of the Lessor subject to all provisions of the Horizontal Property Act, the Declaration of Horizontal Property Regime, the By-Laws and the Apartment Lease; provided however, that no apartment owner may sublet or assign the lease of less than the entire apartment. The parking stalls which are limited common elements shall be used as a parking space for a motor vehicle.

The House Rules provide among others: (1) No animals shall be allowed on the premises except that household pets in reasonable number may be kept in apartments of owners; (2) Occupancy is limited to not more than two (2) persons per bedroom contained in each apartment, except that this occupancy may be exceeded by members of the immediate family of the owner, tenant or lessee, provided that in no event shall the number of occupants be more than four per bedroom. A studio unit shall be considered as having one bedroom; (3) No fires or barbecuing will be permitted on any lanai; and (4) No waterbeds shall be permitted in the apartments.

OWNERSHIP OF TITLE: The Long & Melone, Ltd. search dated October 25, 1978, as updated to January 25, 1979, reflects that fee simple title to the land is held in the name of Loyalty Insurance Agency, Ltd. Loyalty Insurance Agency, Ltd. has leased the property to Makiki Plaza Group by the "Master Lease" dated July 13, 1978, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13026, Page 479.

ENCUMBRANCES AGAINST TITLE: The Long & Melone, Ltd. search dated October 25, 1978, as updated to January 25, 1979, states that title to the land is subject to the following encumbrances:

1. Real property taxes for the fiscal year July 1, 1978, through June 30, 1979. The first installment is delinquent and the second installment is due on February 20, 1979.
2. The mortgage and security agreement made by Makiki Plaza Group, as Mortgagor, and State Savings & Loan Association, as Mortgagee, dated July 20, 1978, recorded in said Bureau in Liber 13026, Page 516, in the amount of \$6,375,000.
3. The covenants, conditions, restrictions, and easements, reservations, and all other provisions set forth in the Declaration of Horizontal Property Regime dated December 6, 1978, recorded in said Bureau in Liber 13391, Page 550, and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration and By-Laws being covered by Condominium Map No. 587 recorded in said Bureau.

PURCHASE MONEY HANDLING: A specimen Sales Contract and the Escrow Agreement have been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated July 20, 1978, identified King Escrow, as the Escrow agent. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly with §514A-67, §514A-40, §514A-39 and §514A-63 through §514A-66. The provisions of the Sales Contract and the Escrow Agreement should be carefully read by the purchasers. The specimen Sales Contract 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 the purchaser shall be entitled to a refund of his funds only upon receipt of evidence satisfactory to Escrow from the seller or purchaser under a Sales Contract or both that the conditions provided in such Sales Contract for such a refund have been met, or that the conditions provided in the Horizontal Property Act for such a refund have been met.

The specimen Sales Contract provides, among other provisions:

1. The seller may cancel the Sales Contract if any material discrepancies are discovered between the financial information furnished by the purchaser and the purchaser's actual financial status; or the purchaser's application or eligibility for a mortgage loan is rejected or not approved within sixty (60) days after application; or if purchaser proposes to pay the purchase price in cash and seller, in its sole discretion, after reviewing the written evidence submitted to it by purchaser, determines that seller is not satisfied as to purchaser's ability to make such cash payments; or if the purchaser should die, or if the purchaser should attempt to assign his rights under the Sales Contract without the prior written consent of the seller, or if the seller encounters unexpected delays in the development and construction of the project leading to increases in development and construction costs requiring increases in apartment sales prices to maintain financial feasibility of the project; or if purchaser refuses to inspect his apartment, to sign an inspection sheet, or to accept possession of the property upon request by the seller. If the Master Lease is terminated for any reason, including, without limitation, a termination pursuant to the seller's rights to terminate the Master Lease as provided therein, then such termination shall automatically cancel and extinguish the Sales Contract.
2. The seller's mortgage loan (interim, renewals and extensions, used for the construction of the project) shall be and remain at all times a lien or charge on the project, including the individual apartments, prior to and superior to any and all other liens or charges on the project, and the purchasers intentionally waive, relinquish and subordinate the priority or superiority of any lien they may have under the Sales Contract or prior reservation agreement in favor of the lien or charge on the project of the security interest of the lender. The purchasers also consent to seller's assignment by way of security of seller's interest in the Sales Contract and purchasers' escrow deposits to the lender.

3. The purchaser will pay all closing costs, including but not limited to, the escrow fee, conveyance taxes, all acknowledgment fees, all recording costs, charges for purchaser's credit report, costs for drafting of the apartment lease, mortgage and notes, and any assignment thereof, and costs of any title insurance. All applicable mortgage costs shall be paid by purchaser, and purchaser shall pay six (6) months prepaid lease rent, plus the nonrefundable start-up fee for commencement of the operations of the project by the managing agent and the Association of Apartment Owners. Real property taxes, lease rent, maintenance costs and other prorations shall be made, and risk of loss shall transfer from seller to purchaser on the Closing Date as defined in the specimen Sales Contract.

It is incumbent upon purchasers and prospective purchasers that they read with care the specimen Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of the condominium units are placed in trust, as well as the retention and disbursement of funds.

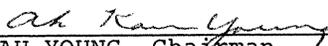
MANAGEMENT AND OPERATION: The Declaration provides that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate managing agent. By virtue of a Management Agreement dated December 7, 1978, Hawaiian Certified Property Management Corporation, Suite 1200, 900 Fort Street Mall, Honolulu, Hawaii, has been designated the first management agent.

STATUS OF THE PROJECT: The Developer advises that construction of the project has commenced and that completion is estimated to be about February, 1980.

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The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on December 8, 1978, and information subsequently submitted as of January 29, 1979.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1067, filed with the Commission on December 8, 1978.

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

  
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AH KAU YOUNG, 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. 1067  
February 5, 1979

EXHIBIT  
 MAKIKI PLAZA  
 ASSIGNMENT OF PARKING STALLS

<u>APARTMENT NUMBER</u>	<u>STALL NUMBER</u>	<u>APARTMENT NUMBER</u>	<u>STALL NUMBER</u>	<u>APARTMENT NUMBER</u>	<u>STALL NUMBER</u>
		1201	110	2101	24
402	113	1202	51	2102	100
403	87C	1203	128C	2103	101
404	94C	1204	125C	2104	102
405	86	1205	52	2105	103
406	115	1206	111	2106	25
501	116	1401	126	2201	26
502	88	1402	55	2202	74
503	95C	1403	124C	2203	73
504	119C	1404	123C	2204	72
505	89	1405	56	2205	57
506	117	1406	127	2206	27
601	122	1501	63	2301	42
602	90	1502	1	2302	58
603	48C	1503	112C	2303	59
604	53C	1504	85C	2304	60
605	91	1505	2	2305	61
606	75	1506	64	2306	43
701	76	1601	65	2401	30
702	92	1602	3	2402	62
703	54C	1603	84C	2403	14
704	78C	1604	83C	2404	15
705	93	1605	4	2405	16
706	77	1606	66	2406	37
801	120	1701	31	2501	35
802	96	1702	6	2502	17
803	5C	1703	82C	2503	18
804	10C	1704	71C	2504	19
805	114	1705	7	2505	29
806	121	1706	32	2506	36
901	104	1801	33	2601	80, 81
902	97	1802	8	2602	79
903	11C	1803	44C	2603	67
904	34C	1804	41C	2604	68
905	45	1805	9	2605	69
906	105	1806	118	2606	70
1001	106	1901	20		
1002	46	1902	12		
1003	132C	1903	40C		
1004	131C	1904	39C		
1005	47	1905	13		
1006	107	1906	21		
1101	108	2001	22		
1102	49	2002	98		
1103	130C	2003	38C		
1104	129C	2004	28C		
1105	50	2005	99		
1106	109	2006	23		

C - Denotes stalls for compact cars.