

# 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

WELLS STREET PROFESSIONAL CENTER  
2145 Wells Street  
Wailuku, Maui, Hawaii

REGISTRATION NO. 1088

### **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: March 28, 1979

Expires: April 28, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 7, 1979, AND INFORMATION SUBSEQUENTLY FILED ON MARCH 21, 1979. THE DEVELOPER, NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAWS, HAWAII REVISED STATUTES, CHAPTER 514A.

1. WELLS STREET PROFESSIONAL CENTER is a proposed fee simple condominium project containing twenty-four (24) professional office units located in one four-story building, and sixty-one (61) unassigned parking stalls.

2. 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 Preliminary Public Report.
3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
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 not been recorded in the office of the recording officer.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes and the condominium rules and regulations which relate to horizontal property regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, March 28, 1979, unless a Supplementary or Final Public Report issues, 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 registration on WELLS STREET PROFESSIONAL CENTER condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Preliminary Horizontal Property Regime Public Report from each such person is also the responsibility of the Developer.

NAME OF PROJECT: WELLS STREET PROFESSIONAL CENTER

LOCATION: The project is located at 2145 Wells Street, Wailuku, Maui, Hawaii, and consists of approximately 35,578 square feet of land.

TAX KEY: Second Division 3-4-08-44

ZONING: Residential-Quasi-Public (professional offices)

DEVELOPER: 2140 WELLS STREET CORP., a Hawaii corporation, is the developer of the project and has its principal place of business and postal address at Suite 419, 2180 Main Street, Wailuku, Maui, Hawaii 96793, Phone 244-7975. The officers are ROBERT O. OHATA - President, HANS RIECKE - Vice President, and LAWRENCE N. C. ING - Secretary/Treasurer.

ATTORNEY REPRESENTING DEVELOPER: LAWRENCE N. C. ING, 2180 Main Street, Suite 419, Wailuku, Maui, Hawaii 96793; telephone: 244-7975.

DESCRIPTION OF PROJECT:

1. Building Description. The project will consist of one four-story building with a basement, consisting of twenty-four (24) office apartment units and 61 paved parking stalls, situate upon the 35,578 sq. ft. of land. Each floor shall have six (6) units. Each of the floors will be connected to the other floor with an elevator in the center of the building and stairways at each end. Each unit shall consist of the space measured horizontally by the distances between the exterior surfaces of the outside perimeter walls of each unit, one-half (1/2) of the party walls and the interior surfaces of the corridor walls; and measured vertically by the distances between the topside surface of the concrete floor and the underside of the ceiling.
2. Materials. The principal materials of which the said buildings shall be constructed are as follows:
  - a. all floors shall be of reinforced concrete;
  - b. the structural system shall be of reinforced concrete columns, walls and beams and reinforced 8 inch concrete masonry units;
  - c. the stairs shall be of reinforced concrete;
  - d. the roof shall be of concrete slab with rigid insulation and built-up roofing;
  - e. the interior partitions shall be of metal studs with gypsum board.
3. Limits of Apartment and Inclusions. Each apartment shall include all the walls and partitions within its perimeter walls; all glass windows or panels along the perimeters; the entirety of outside perimeter non-party walls except for the exterior decorated surfaces; the inner surface of all corridor walls; the interior half of perimeter party walls; the inner decorated or finished surfaces of the floors and ceilings; and all air space encompassed within the apartment; provided, however that the portion of each party wall and of each load bearing wall (whether or not a party walls) which is included in any apartment is a common element (except for the inner decorated surface of said wall within said apartment, which is not a common element) and that the exterior decorated surface of each perimeter non-party wall is a common element; and provided further that any ventilation duct shafts within an apartment as shown on said condominium map is a common element.
4. Numbering of Units. Each apartment, has been given a numerical designation by which its location in the building can be determined. The units are numbered 101, 102, 103, 104, 105, 106, 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 401, 402, 403, 404, 405 & 406. The first number designates the floor on which the unit is located.

5. Description of Apartments. Each apartment contains the following floor area:

<u>UNIT</u>	<u>FLOOR LOCATION</u>	<u>FLOOR AREA SQUARE FOOTAGE</u>
101	First Floor	1,047
102	"	1,047
103	"	1,088
104	"	1,109
105	"	1,123
106	"	1,088
201	Second Floor	1,259
202	"	1,259
203	"	1,093
204	"	1,120
205	"	1,123
206	"	1,093
301	Third Floor	1,259
302	"	1,259
303	"	1,093
304	"	1,142
305	"	1,144
306	"	1,093
401	Fourth Floor	1,259
402	"	1,259
403	"	1,093
404	"	1,153
405	"	1,154
406	"	1,093

COMMON ELEMENTS: The common elements shall include:

- a. The land in fee simple;
- b. The foundations, floor slabs, columns, girders, elevator, elevator shafts, beams, supports, bearing walls, roofs, corridors, stairways, fire escapes, entrances and exits of the buildings;
- c. The roof, elevator, elevator shafts and the basement;
- d. The mailbox, refuse and collection enclosure;
- e. The driveways, loading areas, ramps and the sixty-one (61) unassigned parking stalls;
- f. The central and appurtenant installations for services such as power, light, gas, hot and cold water and like utilities;
- g. All of the parts of the project existing for the common use and are necessary to the existence, maintenance and safety of the project.

INTEREST TO BE CONVEYED TO PURCHASERS: The undivided fractional interest ownership in the common elements ("common interest") appertaining to each apartment for all purposes including voting is as follows:

<u>Apartment Number</u>	<u>Percentage Interest</u>
101	3.8%
102	3.8%
103	3.9%
104	4.0%
105	4.1%
106	3.9%
201	4.6%
202	4.6%
203	4.0%
204	4.1%
205	4.1%
206	4.0%
301	4.6%
302	4.6%
303	4.0%
304	4.1%
305	4.2%
306	4.0%
401	4.6%
402	4.6%
403	4.0%
404	4.2%
405	4.2%
406	4.0%
	<u>100.0%</u>

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration provides that all apartments shall be occupied and used as professional offices as permitted by the rules and regulations of the County of Maui, excluding medical, dental and restaurant uses and subject to such limitation as may be contained in the Declaration or in the By-Laws and House Rules which may be adopted from time to time governing the use of the apartments.

The House Rules provide, among others: (1) No bicycles, vehicles, animals or birds of any kind shall be brought into or kept in or about the premises and no cooking shall be done or permitted on the demised premises; and (2) The premises shall not be used for lodging or sleeping.

The purchasers or prospective purchasers are advised to read with care the proposed House Rules.

OWNERSHIP TO TITLE: The Preliminary Title Report by Title Guaranty of Hawaii, Inc., dated January 19, 1979, reflects that title is vested in 2140 WELLS STREET CORP. (a Hawaii corporation).

ENCUMBRANCES AGAINST TITLE: The above Preliminary Title Report also reflects the following encumbrances:

- (1) Any taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of Tax Assessor of the Second Division, County of Maui, Hawaii. Information pending this date.

- (2) Reservations in favor of the State of Hawaii of all mineral and metallic mines.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 20, 1978 identifies Title Guaranty Escrow Services, Inc., a Hawaii corporation, as Escrow. On examination, the specimen Deposit, Receipt and Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A Hawaii Revised Statutes and particularly Sections 514A-37, 39, 40 and 63 through 66.

The Escrow Agreement provides, among others, that a purchaser shall be entitled to a return of his funds, and Escrow shall pay such funds to such purchaser, without interest, less cancellation fee of \$25.00, promptly after purchaser has requested such return if Escrow shall have received from Developer a written notice that any one of the following has occurred:

(a) Developer shall have requested Escrow to return to purchaser the funds of purchaser then being held hereunder by Escrow; or

(b) Developer shall have notified Escrow of Developer's exercise of the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, there shall have been a change in the building jurisprudence requiring approval of a county officer having jurisdiction over the issuance of building permits except such changes as are specifically authorized in the Declaration of Horizontal Property Regime or by the terms of the sales contract or to which said purchaser has otherwise consented in writing; or

(d) The Final Report differs in a material respect from the Preliminary Report, and the purchaser's written approval of such change shall not have been obtained; or

(e) The final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report.

The specimen Sales Contract provides in part: (1) Purchaser agrees that all rights of Purchaser are and shall be subject and subordinate to the lien of any mortgage, security agreement and financing statement securing the repayment of the interim loan made to finance the cost of construction and other costs during construction; and (2) The Sales Contract shall be binding upon execution of contract between Seller and Purchaser and within two (2) days after Seller receives and executed receipt for the Final Public Report from Purchaser.

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

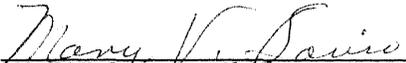
STATUS OF PROJECT: As of this date no construction contract has been entered into by the developer. Completion of the project will be twelve (12) months after commencement of construction.

PROGRAM OF FINANCING: As of this date no financing program has been finalized by the developer.

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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 required Notice of Intention submitted February 7, 1979, and subsequent information filed as of March 21, 1979.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of the REGISTRATION NO. 1088 filed with the Commission on February 7, 1979.

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

  
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AH KAU YOUNG, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

Department of Taxation  
Bureau of Conveyances  
Planning Department, County of Maui  
Federal Housing Administration  
Escrow Agent

Date: March 28, 1979

Registration No. 1088