

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
1011 PROSPECT

1011 Prospect Street
Honolulu, Hawaii

Registration No. 1130

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated _____ issued by the Real Estate Commission on the above 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: September 21, 1979
Expires: August 9, 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 MAY 11, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 14, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report of July 9, 1979 on the 1011 PROSPECT condominium project, the Developer reports that changes have been made in the plan or set-up as represented in the May 11, 1979 Notice of Intention.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Final Public Report (white paper stock), becoming a part of Registration No. 1130. The Developer is responsible for placing a true copy of the Supplementary Public Report (pink paper stock) in the hands of all purchasers or prospective purchasers, along with a copy of the Final Public Report (white paper stock). It is also the responsibility of the Developer to obtain the required receipts signifying that the purchaser has had an opportunity to read the two reports.

2. The Commission has been advised of a change in the identity of the general partners of Maunahi Associates, the Developer of the 1011 PROSPECT project. Additionally, the Developer has reported an inaccuracy in the lanai area of certain units as shown in the recorded Declaration of Horizontal Property Regime and Final Public Report of July 9, 1979.

3. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for registration of the Project and the updating of information disclosed therein.

4. A First Amendment to Declaration of Horizontal Property Regime of 1011 Prospect, dated August 20, 1979 has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13952 at Page 272.

5. The Developer has submitted all advertising and promotional material required to be filed 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, as amended, and the rules and regulations promulgated thereunder which relate to horizontal property regimes.

7. This Supplementary Public Report expires August 9, 1980 unless another Supplementary Public Report issues, or the Commission, upon

review of the registration, issues an order extending the period of the report.

Except for the topical headings which follow, the information contained in the Final Public Report of July 9, 1979 has not been disturbed.

DEVELOPER: Information furnished to the Commission indicates that there has been a change in the identity of the partners comprising Maunaihi Associates, the general partnership developing the 1011 Prospect project. Leslie S. Litwin and Michael A. Brenesell have been admitted as new general partners of the Maunaihi Associates general partnership, and Clarence O. Furuya has withdrawn as a partner. Documents furnished to the Commission reflect that Mr. Litwin has acquired a majority interest in the partnership.

The names and addresses of the current general partners are as follows:

Leslie S. Litwin	3490 Beach Drive, Victoria, B.C., Canada
Michael A. Brenesell	Suite 302, 700 Bishop Street, Honolulu, Hawaii 96813
Lynn W. Donaldson	45-955 Waialele Road, Kaneohe, Hawaii
Lee W. Erwin	961 Kakiwa Place, Honolulu, Hawaii
Patrick Y.K. Lum	1822 Mott Smith Drive, Honolulu, Hawaii

DESCRIPTION OF PROJECT: The First Amendment of Declaration of Horizontal Property Regime reflects a correction in the approximate lanai areas of the end units in Tower B (being all apartments having an apartment number ending with the digits "11" and "18"). The actual approximate lanai areas of said units is 242 square feet.

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report prepared by Title Guaranty of Hawaii, Inc., on September 4, 1979 reports that title to the land is subject to the following:

1. Any real property taxes that may be due and owing. Reference is made of the Office of the Tax Assessor, First Division.

2. MORTGAGE

Mortgagor: Clarence O. Furuya, husband of Lona Furuya, Donald H.S.K. Wong, husband of Gyneve M. Wong, Stephanie J.S.H. Loo, wife of Walter L.M. Loo, and ILCOL Development Co., Ltd., a Hawaii corporation, as general partners of Furuya & Wong Investment Company, a Hawaii general partnership.

Mortgagee: Amfac Financial Corp., a Hawaii corporation.

Dated : December 22, 1971

Recorded : Liber 8023, Page 262

The above mortgage was assigned to First Federal Savings & Loan Association of Pittsburgh, a federal corporation, dated November 22, 1972, recorded in Liber 8755 at Page 237.

3. MORTGAGE

Mortgagor: Furuya & Wong Investment Company, a Hawaii general partnership.
Mortgagee: Amfac Financial Corp., a Hawaii corporation.
Dated : April 3, 1979
Recorded : Liber 13598, Page 488

By assignment of Lessor's interest under lease as security, security agreement dated April 3, 1979, recorded in Liber 13598 at Page 505, Furuya & Wong Investment Co., a Hawaii general partnership, assigns to Amfac Financial Corp., all right, title and interest in and to various leases entered into with various lessees concerning the leasing of apartment units in the buildings situate on the land of the project.

4. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated April 27, 1979 recorded in the Office of the Registrar of Conveyances in Liber 13682 at Page 196 and the By-Laws attached thereto. (Project covered by Condominium Map No. 612.) Said Declaration was amended by instrument dated August 20, 1979 recorded in Liber 13952 at Page 272.

5. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

Mortgagor: Furuya & Wong Investment Company, a Hawaii general partnership.
Mortgagee: Amfac Financial Corp., a Hawaii corporation.
Dated : June 25, 1979
Recorded : Liber 13799, Page 141

By assignment of Lessor's interest under lease as security, security agreement dated June 25, 1979, recorded in Liber 13799 at Page 162, Furuya & Wong Investment Co., a Hawaii general partnership, assigns to Amfac Financial Corp., all right, title and interest in and to various leases entered into with various lessees concerning the leasing of apartment units into with various lessees concerning the leasing of apartment units in the buildings situate on the land of the project.

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 11, 1979, and information subsequently filed as of September 14, 1979.

This is a SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT, which is made a part of

REGISTRATION NO. 1130 filed with the Commission on May 11, 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 pink.

AH KAU YOUNG

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 Building Administration
Escrow Agent

Registration No. 1130

September 21, 1979