

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
MAUKA IKI APARTMENTS
3015 Ala Napuaa Place
Honolulu, Hawaii 96818

REGISTRATION NO. 1262 (CONVERSION)

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

It was prepared as a supplement to an earlier Report dated May 2, 1980 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: October 6, 1980
Expires: June 2, 1981

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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 13, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 30, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of May 2, 1980, on MAUKA IKI APARTMENTS, Registration No. 1262 (Conversion), Developer reports that a material change has been made in the project. The total number of parking stalls in the project has been changed from fifty (50) parking stalls to fifty-three (53) parking stalls.

2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Supplementary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached and a copy of approved floor plans) have not been recorded.
4. Advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public dissemination.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Supplementary Public Report amends the Preliminary Public Report of May 2, 1980 and is made a part of the registration on MAUKA IKI APARTMENTS condominium project. The Developer has the responsibility of placing a true copy of this Supplementary Public Report (pink paper stock), the Preliminary Public Report of May 2, 1980 (yellow paper stock) and Developer's Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.
7. This Supplementary Public Report automatically expires June 2, 1981, unless a further Supplementary or Final Public Report is published, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings of the Preliminary Public Report of May 2, 1980 remains unchanged, except for the following:

DESCRIPTION OF PROJECT: Subparagraph a. under this topical heading is hereby amended to read as follows:

a. The ground floor consists of fifty-three (53) parking stalls, numbered 1 through 53 (parking stalls 23, 24, 25, 51, 52 and 53 are compact stalls and are designated by the letter "C" next to the parking stall number), a storage area and trash area, all as shown on the proposed Condominium Map for the project.

LIMITED COMMON ELEMENTS: The information under this topical heading is hereby amended to read as follows:

Certain parts of the common elements, called "limited common elements", are reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are the parking stalls. Each of the fifty-three (53) parking stalls in the project shall be a

limited common element appurtenant to and reserved for the exclusive use of Apartment 401; PROVIDED, HOWEVER, that any or all of such parking stalls may be transferred and assigned as limited common elements appurtenant to other apartments by way of amendment to the Declaration as therein provided.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report dated December 14, 1979 and Endorsements thereto dated February 27, 1980 and September 3, 1980 by Long & Melone, Ltd. indicates that title to the land is subject to the following:

1. For real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Taxation Division.
2. Restriction of access rights along Salt Lake Boulevard, as shown on Map 309, filed with Land Court Application No. 1074.
3. Exception and Reservation of all artesian and other underground water and rights thereto, unto the Trustees under the Will and of the Estate of Samuel M. Damon, deceased; as reserved in deed dated October 7, 1965, filed as Land Court Document No. 372554. Said Trustees release all right to enter upon surface of lands to exercise said exception and reservation, including any rights of ingress and egress upon said land, by Release dated October 12, 1965, filed as Land Court Document No. 372562.
4. Perpetual covenants in Declaration dated October 16, 1967, filed as Land Court Document No. 429467, as amended by instruments dated November 28, 1967 and November 30, 1967, filed as Land Court Documents Nos. 432374 and 432899, respectively.
5. Easement 651 (42 square feet) as shown on Maps 371 and 419, filed with Land Court Application No. 1074, for transformer vault purposes.
6. Easement 652 (5 feet wide) as shown on Maps 371 and 419, filed with Land Court Application No. 1074, for underground electric cable purposes.
7. Grant of Easement in favor of Hawaiian Electric Company, Inc. dated February 27, 1967, filed as Land Court Document No. 411485, for utility purposes within Easements 651 and 652.
8. Easement 653 (10 feet wide) as shown on Maps 371 and 419, filed with Land Court Application No. 1074, for drain purposes along the Easterly boundary of Lot 3276.
9. Grant of Easement in favor of the City and County of Honolulu dated March 8, 1968, filed as Land Court Document No. 471825, for drainage purposes through, under and across Easement 653.
10. Easement 654 (10 feet wide) as shown on Maps 371 and 419, filed with Land Court Application No. 1074, for storm drain purposes along a portion of the Southerly boundary of said Lot 3276.

11. Revolving Credit, Mortgage and Financing Statement between Commercial Finance, Limited, Mortgagor, and Central Pacific Bank, Mortgagee, dated August 25, 1978, filed as Land Court Document No. 895280.

12. Revolving Credit, Mortgage and Financing Statement between Commercial Finance, Limited, Mortgagor, and Central Pacific Bank, Mortgagee, dated October 19, 1979, filed as Land Court Document No. 981327.

13. Agreement of Sale between Commercial Finance, Limited, as Seller, and Smith Development Company, a registered Hawaii general partnership, as Purchaser, dated November 29, 1979, filed as Land Court Document No. 981928.

14. Financing Statement from Smith Development Company (Debtor) to City Bank (Secured Party), recorded March 21, 1980 in the Bureau of Conveyances of Hawaii in Book 14593, Page 502.

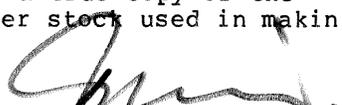
15. Assignment of Purchaser's Interest in Agreement of Sale as Security from Smith Development Company (Assignor), to City Bank (Assignee), dated July 22, 1980, filed as Land Court Document No. 1023193.

16. Assignment of Purchaser's Interest in Agreement of Sale as Security from Smith Development Company, a Hawaii general partnership (Assignor), Smith Development Corp., a Hawaii corporation (Borrower) to City Bank (Assignee), dated July 22, 1980, filed as Land Court Document No. 1023195.

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 March 13, 1980, and information subsequently filed as of September 30, 1980.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1262 filed March 13, 1980.

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 in color.


G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
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Department of Planning, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1262

Dated: October 6, 1980