

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

IAO SQUARE
70 Market Street
WAILUKU, MAUI

REGISTRATION NO. 1361 (Partial Conversion)

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

It was prepared as a supplement to an earlier Report dated December 5, 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: September 22, 1981
Expires: January 5, 1982

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 October 24, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF September 18, 1981. 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, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of December 5, 1980, on IAO SQUARE, Registration No. 1361, the Developer reports that certain changes have been made in the project that are determined to be a material revision of the information disclosed earlier.

The Developer has subdivided what was formerly one apartment into four (4) separate apartments. Therefore, the number of apartments has changed from twenty-six (26) to twenty-nine (29) and the total area that once comprised the apartment that was subdivided (No. 2000) has diminished from 3,579.60 square feet to 3,442.34 square feet. This has resulted in changes to the percentages of undivided interest in the common elements. These amendments are reflected in Exhibit "A" attached hereto and made a part hereof. Said Exhibit is intended to replace and supersede in its entirety the Exhibit attached to the Preliminary Public Report of December 5, 1980.

With the exception of that information contained under the topical headings DESCRIPTION (Type of Apartment, Apartment Location and Numbering), LIMITED COMMON ELEMENTS, STATUS OF PROJECT and the above mentioned amendments, the information in the said Preliminary Public Report of December 5, 1980, has not changed.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the issuance of this Supplementary Public Report.
3. The Developer has submitted to the Commission for examination a proposed Declaration of Horizontal Property Regime, proposed By-Laws of the Association of Apartment Owners and the floor plans. A Final Public Report will not be issued until these items have been executed, approved and recorded where applicable.
4. No advertising or promotional matter has been submitted 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, as amended, and the Condominium Rules and Regulations which relate to the Horizontal Property Regime.

6. This Supplementary Public Report automatically expires January 5, 1982, unless a further Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this Report.
7. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of IAO SQUARE registration. The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report and revised Disclosure Abstract. The Developer is responsible for securing from each purchaser or prospective purchaser a signed receipt therefor.

The information contained under the topical headings below have been amended as follows:

DESCRIPTION: The proposed Declaration reflects that the project is to consist of a two-story building, with penthouse, and no basement. The said building is comprised of an existing structure constructed in 1927 and an additional wing to be built and added to the said existing structure. The existing structure now contains sixteen (16) commercial spaces, including a penthouse commercial space, and the new wing will contain thirteen (13) commercial spaces. The project also contains sixty-one (61) parking spaces and two (2) loading spaces, all situated on the ground level. The building is served by one (1) elevator and three (3) stairways. Two (2) stairways run from the ground level or first floor to the upper level or second floor, one of which leads directly into an apartment on the second floor. The third stairway runs from the ground level to the penthouse level. The project will be constructed in accordance with plans and specifications prepared by Paul S. Osumi, Jr. AIA, Inc.

Type of Apartment: There are a total of twenty-nine (29) apartments in the project. Each apartment consists of one room, the approximate areas of which are set forth in Exhibit "A" attached hereto and made a part hereof. The apartments on the lower level will have immediate access to a hallway which leads to the grounds of the project, the parking area and Market Street. The apartments on the upper level will have immediate access to a hallway which leads to an elevator and two (2) stairways eventually leading to the grounds of the project, the parking area and Market Street. The penthouse apartment will have immediate access to a stairway eventually leading to the grounds of the project, the parking area and Market Street.

Apartment Location and Numbering: The apartments will be numbered and located as shown on the proposed Condominium Map. Apartments 1000, 1010, 1020, 1030, 1040, 1050, 1060, 1070, 1080, 1090, 1100, 1110 are located on the first floor or ground level of the building. Apartments 2000, 2001, 2002, 2003, 2010, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2090, 2100, 2110, 2120 are located on the second floor or upper level of the building. Apartment 3000 is located on the penthouse or third level of the building. Apartments 1040, 1050, 1060, 1070, 1080, 1090, 1110, 2000, 2001, 2002, 2003, 2010, 2020, 2030 and 3000 are located in the existing structure, while the remainder of the apartments will be located in the new wing. Generally, Apartments 1000, 1010, 1020, 1030, 1040, 1050, 1090, 1100, 1110, 2000, 2001, 2002, 2003, 2090, 2100, 2110, 2120 are located on the Market Street side of the building, while the remainder of the apartments are located on the northeast side of the building or the side facing the parking area.

LIMITED COMMON ELEMENTS: Only the subsection stated below has been amended in its entirety as follows:

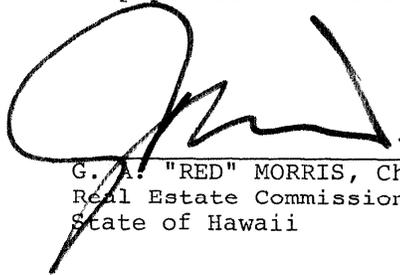
(a) The stairway leading from the ground level directly into Apartment 2003 on the second floor which shall be appurtenant to and for the exclusive use of said Apartment 2003.

STATUS OF PROJECT: The information contained under this topical heading has been amended only to reflect that construction of the new wing and renovation to the existing building will now commence on or about October 1, 1981 and is scheduled for completion on or about July 1, 1982.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Seller in the required Notice of Intention submitted October 24, 1980 and information subsequently filed as of September 18, 1981.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO, 1361, filed with the Commission on October 24, 1980.

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



G. A. "RED" MORRIS, Chairman
Real Estate Commission
State of Hawaii

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

Registration No. 1361

September 22, 1981

EXHIBIT "A"

<u>Apartment No.</u>	<u>Apartment Area</u>	<u>Percentage Interest in the Common Elements to be Conveyed</u>
1000	approximately 762.50 square feet	3.11190%
1010	approximately 1,292.50 square feet	5.27490%
1020	approximately 762.60 square feet	3.11230%
1030	approximately 1,017.60 square feet	4.15300%
1040	approximately 984.00 square feet	4.01580%
1050	approximately 673.60 square feet	2.74900%
1060	approximately 1,276.60 square feet	5.21000%
1070	approximately 602.70 square feet	2.45970%
1080	approximately 620.00 square feet	2.53030%
1090	approximately 179.00 square feet	0.73050%
1100	approximately 210.64 square feet	0.85960%
1110	approximately 273.20 square feet	1.11140%
2000	approximately 749.37 square feet	3.05830%
2001	approximately 749.37 square feet	3.05830%
2002	approximately 753.46 square feet	3.07500%
2003	approximately 1,190.14 square feet	4.85710%
2010	approximately 615.20 square feet	2.51070%
2020	approximately 1,284.60 square feet	5.24270%
2030	approximately 673.60 square feet	2.74900%
2040	approximately 1,000.00 square feet	4.07802%
2050	approximately 1,000.00 square feet	4.07802%
2060	approximately 1,000.00 square feet	4.07802%
2070	approximately 1,000.00 square feet	4.07802%
2080	approximately 1,465.56 square feet	5.98120%
2090	approximately 780.00 square feet	3.18330%
2100	approximately 1,000.00 square feet	4.07802%
2110	approximately 915.00 square feet	3.73420%
2120	approximately 762.50 square feet	3.11190%
3000	approximately 913.90 square feet	3.72980%
	TOTAL	100.00000%