

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

ON

THE VILLAS AT MAUNA KEA
Ouli, Waimea, South Kohala, Hawaii
Registration No. 1534

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

It was prepared as a supplement to an earlier Report dated March 22, 1983 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: June 22, 1983

Expires: April 22, 1984

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 ON FEBRUARY 17, 1983, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JUNE 13, 1983. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 415A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Preliminary Public Report on THE VILLAS AT MAUNA KEA, Registration No. 1534, dated March 22, 1983, the Developer of the Project has submitted additional information reflecting changes that have been made in the documents for the Project. The changes are determined to be material revisions to the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock) and is made part of the registration. The Developer is required to provide all purchasers or prospective purchasers of apartments with a copy of this Supplementary Public Report, as well as the Preliminary Public Report and the Amended Disclosure Abstract. The Developer will also be responsible for obtaining a signed copy of the receipt therefor from each purchaser and prospective purchaser.

2. The Developer has complied with Chapter 514A, Hawaii Revised Statutes, as amended, and has fulfilled the requirements of the Commission for issuance of this Supplementary Public Report.

3. The basic documents (the Declaration of Horizontal Property Regime, the By-Laws of the Association of Apartment Owners, and the Condominium Map) have not yet been recorded in the Bureau of Conveyances of the State of Hawaii.

4. Advertising and promotional materials have been submitted pursuant to the rules and regulations issued by the Real Estate 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 rules and regulations of the Hawaii Real Estate Commission which relate to horizontal property regimes.

6. This Supplementary Public Report automatically expires on April 22, 1984, unless the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information contained in the Preliminary Public Report remains unchanged except for the information under the topical headings DESCRIPTION OF THE PROJECT, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATION, and STATUS OF PROJECT. The changes are as follows:

DESCRIPTION OF THE PROJECT: All information under this topical heading in the Preliminary Public Report remains unchanged except as follows under 3(b) and 3(c):

Apartment No. 4 will have two (2) bedrooms, two (2) bathrooms, a powder room, a dining room, a living room, a kitchen, a laundry area, and a lanai with a swimming pool.

Apartment No. 16 will have two (2) bedrooms, two (2) bathrooms, a powder room, a dining room, a living room, a kitchen, a laundry area, and a lanai with a spa.

(c) Subject to the provisions of Paragraph 2 of Section R of the Declaration, each apartment will have the following number of rooms (including the powder room and laundry area and the entry court in Apartment No. 23, but excluding the lanai), approximate net living floor area in square feet (exclusive of lanais), and approximate net lanai floor area (including any area occupied by a swimming pool or spa but excluding any trellage areas) in square feet:

<u>Apartment No.</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft. (including area occupied by swimming pool or spa but excluding any trellage areas)</u>	<u>Approx. Total Net Floor Area in Sq. Ft.</u>
1	9	2,683	1,279	3,962
2	9	2,683	1,812	4,495
3	9	2,683	1,716	4,399
4	9	2,683	1,279	3,962
5	9	2,683	1,716	4,399
6	9	2,683	1,812	4,495
7	9	2,683	1,812	4,495
8	9	2,683	1,812	4,495
9	9	2,683	1,279	3,962
10	9	2,683	1,279	3,962
11	9	2,683	1,812	4,495
12	9	2,683	1,279	3,962
13	9	2,683	1,279	3,962
14	9	2,683	1,279	3,962
15	9	2,683	1,279	3,962
16	9	2,683	1,812	4,495
17	9	2,683	1,812	4,495
18	9	2,683	1,279	3,962
19	9	2,683	1,279	3,962
20	9	2,683	1,716	4,399
21	9	2,683	1,716	4,399
22	9	2,683	1,716	4,399
23	14	3,728	1,608	5,336

PURCHASE MONEY HANDLING: An Amendment to Escrow Agreement has been filed with the Commission. Consequently the 4th paragraph on page 20 of the Preliminary Public Report is amended in its entirety as follows:

2. All monies received by Escrow under the Escrow Agreement will be deposited by Escrow in a special account or accounts with a federally insured bank or savings and loan association in Honolulu, Hawaii, chosen by Escrow and authorized to do business in the State of Hawaii under an escrow arrangement. The accounts must provide for interest at the going rate, and all interest paid on the accounts will belong to the purchaser.

The Sales Agreement has also been revised and the last paragraph on page 21 of the Preliminary Public Report has been amended in its entirety as follows:

3. Seller may (but doesn't have to) cancel the Sales Agreement if any material negative change occurs in the purchaser's financial condition or any material negative discrepancy is discovered between the financial information furnished by the purchaser and the purchaser's actual financial condition. The Sales Agreement also may (but need not) be cancelled by Seller (a) if the purchaser has not obtained and delivered to Seller an executed copy of a mortgage loan commitment acceptable to Seller (in Seller's sole discretion) within forty-five (45) days after the effective date of the Sales Agreement, or such longer period of time permitted by Seller, or (b) if the purchaser plans to pay the purchase price in cash and if Seller is not satisfied for any reason with the purchaser's ability to make the cash payments. Seller may also cancel (but doesn't have to) the Sales Agreement if the purchaser should die.

MANAGEMENT AND OPERATION: Pursuant to that certain Property Management and Agency Agreement dated May 11, 1983, the initial managing agent of the Project will be Chaney, Brooks & Company.

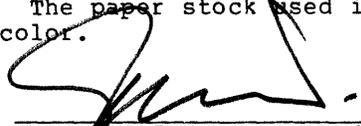
STATUS OF THE PROJECT: Construction of the Project commenced in March, 1983. The Developer has stated that it expects to complete construction of the entire Project on or before May 31, 1984.

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The purchaser or prospective purchaser should be aware of the fact that this Public Report represents information disclosed by the Developer in the Notice of Intention filed on February 17, 1983, and information subsequently submitted as of June 13, 1983.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT is made a part of Registration Number 1534
filed with the Commission on February 17, 1983.

This Report, when reproduced, will 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 Finance
Bureau of Conveyances
Planning Department, County of Hawaii
Federal Housing Administration
Escrow Agent

Registration No. 1534

Date: June 22, 1983