

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

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SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

THE VILLAS AT MAUNA KEA
Ouli, Waimea, South Kohala, Hawaii

Registration Nos. 1570 and 1534

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

It was prepared as a supplement to an earlier Report^{3/22/83, 6/22/83, 10/25/83,} dated 10/17/83 and 2/21/84 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: April 15, 1985

Expires: March 21, 1986

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 (PHASE I), SEPTEMBER 23, 1983 (PHASE II), AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 12, 1985. 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 Final Public Report dated October 25, 1983 on THE VILLAS AT MAUNA KEA, Registration No. 1534 and the Final Public Report dated February 21, 1984 on THE VILLAS AT MAUNA KEA-PHASE II, Registration No. 1570, the Developer of the Project has submitted additional information for the Project. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Reports (yellow paper stock) of both phases, the Supplementary Public Report (pink paper stock) of Phase I and the Final Public Reports (white paper stock) of both phases, and is made a part of the registrations. The Developer is required to provide all purchasers or prospective purchasers of apartments with a copy of this Supplementary Public Report (with the Amended Disclosure Abstract dated January 17, 1985 attached hereto), as well as the Public Reports mentioned hereinabove. 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 Developer reports that an Amendment of Declaration of Horizontal Property Regime for Phase II was recorded in the Bureau of Conveyances in Liber 17684 at Page 739 and a Certificate of Merger and Amendment of Declarations of Horizontal Property Regimes of The Villas at Mauna Kea and The Villas at Mauna Kea-Phase II was recorded in said Bureau of Conveyances in Liber 18394 at Page 253.

4. Advertising and promotional materials have been submitted to the Commission pursuant to the rules and regulations promulgated by the Commission, and have been determined to be in compliance therewith.

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 expires on March 21, 1986, unless the Commission, upon review of the registration, issues an order extending the effective period of this Report.

The information contained in the previous Public Reports remain unchanged except for the information under the topical headings that follow:

LOCATION: Phase I and Phase II of the Project as merged pursuant to the Certificate of Merger (hereinafter described) are located on approximately 29.941 acres of land.

INTEREST TO BE CONVEYED TO BUYER: Each apartment in Phase I and Phase II, as merged pursuant to the Certificate of

Merger, shall hereafter have appurtenant thereto an undivided 2.5% interest in the common elements and in all common profits and expenses of the Merged Project and for all other purposes, including voting.

MERGER OF INCREMENTS: The Developer has advised that pursuant to Section S of the Declarations of Horizontal Property Regime for both phases, the Developer has caused and effected a merger of "The Villas at Mauna Kea-Phase II", Registration No. 1570 (herein sometimes referred to as "Phase II") with "The Villas at Mauna Kea", Registration No. 1534 (herein referred to as "Phase I"). Such merger has been effected by the recordation in the Bureau of Conveyances of the State of Hawaii, in Liber 18394, at Page 253, of a Certificate of Merger and Amendment of Declarations of Horizontal Property Regimes of The Villas at Mauna Kea and The Villas at Mauna Kea-Phase II (hereinafter called the "Certificate of Merger"). In accordance with the Certificate of Merger, all of the apartments in Phase I and Phase II shall be treated as though they were all included in a single condominium project (the "Merged Project"), the common elements of Phase I and Phase II are the common elements of the Merged Project, each apartment in the Merged Project has an undivided 2.5% interest in the common elements and in all common profits and expenses of the Merged Project, and for all other purposes, including voting, and the Merged Project is known as "The Villas at Mauna Kea". The Developer has also advised that pursuant to the Declarations of Property Regime for both phases, the land included in Phase I and the land included in Phase II has been consolidated into one parcel of land consisting of approximately 29.941 acres.

STATUS OF THE PROJECT: The Developer reports that construction of Phase I was completed on July 1984 and Phase II on or about December 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 (Phase I) and September 23, 1983 (Phase II), and information subsequently submitted as of April 12, 1985.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration Number 1534 filed with the Commission on February 17, 1983 and Registration Number 1570 filed with the Commission on September 23, 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 in pink.



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

DISTRIBUTION: Department of Finance, County of Hawaii
Bureau of Conveyances
Planning Department, County of Hawaii
Federal Housing Administration
Escrow Agent

Registration Nos. 1534 and 1570

Date: April 15, 1985