

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer WCW CORPORATION
Address 1821 Keeaumoku Street, #501, Honolulu, Hawaii 96822

Project Name(*) MAKIKI REGENT
Address 1330 Heulu Street, Honolulu, Hawaii 96822

Registration No. 2294

Effective date: June 30, 1998

Expiration date: July 30, 1999

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

 PRELIMINARY: The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
(yellow)

 FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with _____

 X SUPPLEMENTARY: This report updates information contained in the:
(pink)
[] Preliminary Public Report dated: _____
[X] Final Public Report dated: October 8, 1990
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports.
[X] Must be read together with Final Public Report dtd. 10/8/90
[X] This report reactivates the Final
public report(s) which expired on 5/10/98

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report

Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

1. The estimate of maintenance fees and estimate of maintenance fee disbursements shown on Exhibit "K" of the public report has been updated. The Association of Apartment Owners of the project has adopted its current budget covering such items. A copy of the Association of Apartment Owners budget is attached hereto as Exhibit "K".¹

2. The developer further makes the following disclosure(s) if any, concerning other change(s), if any, to or in the project²:

a. The two (2) units remaining unsold and being owned by the developer and available for sale are presently rented to tenants and will be sold as "previously occupied" units.

¹. Mandatory reserves assessment and collection in effect beginning 1994 budget year. In arriving at the figure for "Reserves", the association of owners must conduct a reserve study in accordance with HRS Sec. 514A-83.6, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended. Pursuant to HRS Sec. 514-83.6, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The developer posits that the project has changed from the issuance of the final public report or previous extension(s) of the public report for this project by way of ordinary wear and tear and that the project has undergone routine maintenance, repair and replacements, all such matters being handled by and known by the Association of Owners of the project, and any purchaser desiring information as to such matters should contact the Association of Owners of the project.

². By making these disclosure(s), the Developer is not admitting or saying in any manner that any change or matter disclosed is or is not "material", nor is the Developer representing, saying or in any way implying that the list of changes are exhaustive. These disclosure(s) (or lack of any disclosure(s)) is/are based solely on the actual subjective knowledge of the Developer based on any written notice actually received by Developer since the last extension or the lack thereof, as the case may be. No independent inquiry, investigation, survey or inspection was or were conducted in connection with these disclosure(s) or lack thereof. The Developer, having only two (2) condominium units remaining unsold, is unable to state anything regarding any matter or change, if any, which the Association of Owners of the project may have made or be involved in or be aware of. The developer posits that the project has changed from the issuance of the final public report or previous extension(s) of the public report for this project by way of ordinary wear and tear and that the project has undergone routine maintenance, repair and replacements, all such matters being handled by and known by the Association of Owners of the project, and any purchaser desiring information as to such matters should contact the Association of Owners of the project.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: WCW Corporation Phone: 536-6046
Name 1821 Keeaumoku St., #501 (Business)
Business Address Honolulu, Hawaii 96822

Names of officers or general partners of developers who are corporations or partnerships:
Wellington C. Wong, President/Treasurer
Alvin C.P. Wong, Vice-President/Secretary

Real Estate Broker: None Phone: _____
Name _____ (Business)
Business Address _____

Escrow: First American Phone: 531-3189
Long and Melone (Business)
Name 333 Queen Street, Room 501
Business Address Honolulu, Hawaii 96813

General Contractor: _____ Phone: _____
Name _____ (Business)
Business Address _____

Condominium Managing Agent: None at this time Phone: _____
Name _____ (Business)
Business Address _____

Attorney for Developer: George Okamura Phone: 524-4423
Name 201 Merchant St., #2020 (Business)
Business Address Honolulu, Hawaii 96813

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2294 filed with the Real Estate Commission on 8/15/90.

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[] YELLOW paper stock [] WHITE paper stock [x] PINK paper stock

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

WCW CORPORATION
Printed Name of Developer

By: Alvin C.P. Wong Date 5/20/98
Duly Authorized Signatory

ALVIN C.P. WONG, VICE-PRESIDENT
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu

EXHIBIT "K"

(UPDATED 4/8/98)

MAKIKI REGENT
1998 Proposed Budget

	1997 ACTUAL	PROPOSED ANNUAL BUDGET	MONTHLY BUDGET	COMMENTS
REGULAR DUES (a)	\$83,286.40	\$86,486.40	\$7,207.20	#702 repossessed by bank in 1998
LATE FEES	\$30.00	\$0.00	\$0.00	\$20,000 cd @ 5.5%
INTEREST INCOME	\$1,017.81	\$1,200.00	\$100.00	
INS. REIMBURSEMENT	\$0.00	\$0.00	\$0.00	
OTHER INCOME	\$2,727.50	\$2,727.50	\$227.29	no change
TOTAL RECEIPTS	\$87,061.71	\$90,413.90	\$7,534.49	
DISBURSEMENTS				
ADM - OFFICE SUPPLIES	\$39.50	\$40.00	\$3.33	no change
ADM - LEGAL & PROFESSIONAL	\$2,208.62	\$1,850.00	\$154.17	allowance
ADM - ACCOUNTING EXP	\$0.00	\$0.00	\$0.00	no change
ADM - BANK SERVICE FEES	\$0.00	\$0.00	\$0.00	none expected
ADM - BILLING COUPONS	\$65.63	\$70.00	\$5.83	no change
ADM - MANAGEMENT FEE	\$3,150.00	\$4,800.00	\$400.00	per management agreement
ADM - POSTAGE	\$32.00	\$32.00	\$2.67	estimated
ADM - COPYING & PRINTING	\$59.70	\$60.00	\$5.00	no change
ADM - TITLE & ESCROW	\$78.12	\$0.00	\$0.00	none expected
UTL - ELECTRICITY	\$28,749.78	\$25,875.00	\$2,156.25	10% savings from fine tuning
UTL - WATER/SEWER	\$8,240.93	\$8,405.00	\$700.42	2% increase
UTL - TELEPHONE	\$1,489.80	\$1,490.00	\$124.17	no change
MTNCE - ELEVATOR	\$5,255.12	\$5,360.00	\$446.67	2% increase
MTNCE - ELEV SAFETY INSPEC	\$1,400.00	\$1,400.00	\$11.67	no change
MTNCE - ENTER PHONE	\$303.65	\$300.00	\$25.00	no change
MTNCE - REFUSE	\$2,242.36	\$2,240.00	\$186.67	no change
MTNCE - PEST CONTROL	\$416.67	\$416.00	\$34.67	per service agreement
MTNCE - LANDSCAPING	\$1,000.00	\$2,400.00	\$200.00	per service agreement
MTNCE - BUILDING SUPPLIES	\$170.43	\$175.00	\$14.58	no change
MTNCE - GROUNDSKEEPING	\$2,400.00	\$0.00	\$0.00	included with building
MTNCE - BUILDING	\$4,739.63	\$4,800.00	\$400.00	per service agreement
MTNCE - FIRE EXTING	\$247.52	\$500.00	\$41.67	per service agreement
MTNCE - AIR CONDITIONER	\$3,083.01	\$3,000.00	\$250.00	per service agreement
MTNCE - PLUMBING	\$5,191.62	\$5,000.00	\$416.67	allowance to fine tune a/c system
MTNCE - BUILDING REPAIRS	\$93.75	\$500.00	\$41.67	allowance
OUTSIDE SERVICES	\$0.00	\$500.00	\$41.67	allowance
INSUR - CONDO POLICY	\$6,353.00	\$6,350.00	\$529.17	no change
INSUR - FIDELITY BOND	\$212.00	\$215.00	\$17.92	no change
INSUR - OTHER	\$1,127.00	\$1,125.00	\$93.75	no change
TAXES - GENERAL EXCISE	\$34.89	\$50.00	\$4.17	no change
TAXES - FEDERAL	\$0.00	\$100.00	\$0.00	allowance
TAXES - STATE	\$0.00	\$50.00	\$4.17	allowance

MAKIKI REGENT
1998 Proposed Budget

	1997 ACTUAL	PROPOSED ANNUAL BUDGET	MONTHLY BUDGET	COMMENTS
REGIS - AOA0	\$50.00	\$50.00	\$4.17	no change
REGIS - AOA0 EDUC FUND	\$72.00	\$72.00	\$6.00	no change
MEETING EXPENSES	\$335.16	\$350.00	\$29.17	no change
BUDGET & RESERV PREP	\$0.00	\$150.00	\$12.50	allowance
OTHER EXPENSES	\$0.00	\$50.00	\$4.17	allowance
TOTAL OPERATING EXP.	\$77,581.89	\$76,515.00	\$6,367.92	
CONTINGENCY	\$0.00	\$0.00	\$0.00	
SHORTAGE FROM PRIOR YR	\$0.00	\$0.00	\$0.00	
ACCRUALS FROM 1997	\$0.00	\$0.00	\$0.00	
RESERVE FUNDING	\$9,479.82	\$13,898.90	\$1,158.24	
TOTAL ADJUSTMENTS	\$9,479.82	\$13,898.90	\$1,158.24	
EXCESS/(SHORTAGE)	(\$0.00)	(\$0.00)	\$8.33	
(a) See attached reserve analysis				