

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
MAKAKILO GARDENS, INCREMENT NO. 1
Makakilo Drive
Ewa Beach, Hawaii

REGISTRATION NO. 480

IMPORTANT — Read This Report Before Buying

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

It reflects information obtained by the Real Estate Commission in its investigation of the 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: May 10, 1973
Expires: June 10, 1974

SPECIAL ATTENTION

A comprehensive reading of the report by prospective purchasers 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 22, 1972 AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 10, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of October 30, 1972, the Developer reports that changes have been made in the plan or setup as presented in the August 22, 1972 notice of intention to sell. The changes subsequently made are determined to be a material revision to the information disclosed earlier.

This Final Public Report (white paper stock) amends the Makakilo Gardens, Increment No. 1 Preliminary Public Report (yellow paper stock), becoming a part of registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

2. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the Approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws dated October 18, 1972, have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 613375 and mentioned in Transfer Certificate of Title No. 151,858, on January 5, 1973.

The Bureau of Conveyances has assigned Condominium Map No. 153 to the project.

3. The Developer does not have and is not using any advertising or promotional matter. Therefore, no advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes.
5. This public report automatically expires thirteen (13) months after the date of issuance, May 10, 1973, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of October 30, 1972, with the exception of INTEREST TO BE CONVEYED TO PURCHASER, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATION, and STATUS OF THE PROJECT, has not been disturbed.

NAME OF PROJECT: MAKAKILO GARDENS, INCREMENT NO. 1

INTEREST TO BE CONVEYED TO PURCHASER: The undivided interest in the common elements appertaining to each of the four types of apartments and their owners for all purposes, including voting, has been amended as follows:

Apartment Type A	-	1.154 percent interest
Apartment Type B, B-1 (excluding Apartment No. 7)	-	1.469 percent interest
Apartment Type C (excluding Apartment No. 3, 6, 14)	-	1.731 percent interest
Apartment No. 7	-	1.471 percent interest
Apartment No. 3, 6, 14	-	1.734 percent interest

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ENCUMBRANCES AGAINST TITLE: The Developer has filed a Lien Letter Report dated April 11, 1973, prepared by Security Title Corporation. Said report reveals that title to the land is subject to: Taxes for the Fiscal Year 1972 - 1973 are a lien (the first installment has been paid, but the 2nd installment is open and will be delinquent after May 30, 1973.); Development Rights dated May 5, 1966, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 391241 and mentioned in Transfer Certificate of Title No. 122,950; Lease dated August 8, 1972, filed in said Office of the Assistant Registrar as Document No. 609353, made by the Trustees under the Will and of the Estate of James Campbell, Deceased, as Lessors, and Finance Realty Company, Limited, a Hawaii corporation, as Lessee, for a term of 55 years from October 1, 1972; Condominium Map No. 153, filed in said Office of the Assistant Registrar on January 5, 1973; Covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime dated October 18, 1972, filed in said Office of the Assistant Registrar as Document No. 613375, and the By-Laws attached thereto; Grant dated February 5, 1973, filed in said Office of the Assistant Registrar as Document No. 618364, in favor of Hawaiian Electric Company, Incorporated, a Hawaii corporation, granting a right and easement to build, construct, etc., and operate transformer vaults, underground power lines, etc., over, across, through and under Lot 2437, the easement for underground lines being 5 feet wide. Consent thereto filed as Document No. 618365.

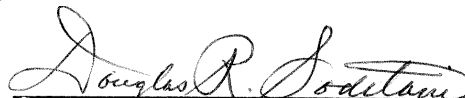
MANAGEMENT AND OPERATION: Mahalo Nui Management, Inc. has been appointed by the Association of Apartment Owners as initial managing agent to manage the condominium project.

STATUS OF THE PROJECT: The Developer advises that it has substantially completed all eleven of the two-story multi-family buildings in the project. All construction of the project has been with funds from a Bank of Hawaii revolving line of credit and without the use of any portion of the purchase money paid by purchasers of the apartments in the project. Completion of the project is scheduled for May, 1973. A condition of the disbursement of escrow funds is the issuance of the final public report.

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 August 22, 1972, and additional information subsequently filed as of May 10, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 480 filed with the Commission August 22, 1972.

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


DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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Bureau of Conveyances
Planning Commission, City & County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 480

May 10, 1973