

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
MAKIKI KAI
1317 Makiki Street
Honolulu, Hawaii

REGISTRATION NO. 620

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: November 29, 1973
Expires: December 29, 1974

SPECIAL ATTENTION

A comprehensive reading of the 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 September 21, 1973 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS November 29, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Makiki Kai is a proposed leasehold condominium project with a total of four (4) two bedroom apartments, four (4) one bedroom apartments, a room and

a roof recreation area located in the building in the project. There are ten (10) parking stalls, 9 stalls are limited common elements numbered the same as the apartments and room, and one unnumbered stall is a common element.

2. The Developer of the project has submitted to the commission for examination all the documents deemed necessary for the registration of the condominium project and issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners) were executed on August 20, 1973 and was filed with the Bureau of Conveyances of the State of Hawaii on November 8, 1973 in Liber 9587, Page 360. A copy of the floor plan has been filed as Condominium Map No. 317.
4. No advertising or promotional matter has yet been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The Developer advises the Commission that the building has been completed.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes and the condominium rules and regulations which relate to the Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, November 29, 1973, unless a Supplementary Report is issued or the commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: MAKIKI KAI

LOCATION: The 7,118 square feet property to be committed to the regime as a leasehold condominium project is situated at 1317 Makiki Street, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: FIRST DIVISION 2-4-10-18

DEVELOPER: YOSHIO YOSHIDA doing business as Select Realty Company, whose business and post office address is 2615 South King Street, Suite 211, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, George Noguchi and Bert M. Tomasu, Suite 602, 810 Richards Street, Honolulu, Hawaii 96813. Telephone: 531-4171.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of 7,118 square feet of land located at Makiki Street, Honolulu, City and County of Honolulu, State of Hawaii, on which is located a hollow block concrete apartment building with no basement containing a total of four one bedroom apartment units, four two bedroom apartment units, a room, and a roof recreation area. The building was constructed in accordance with plans and specifications certified by George Kurio, Engineer. There are ten (10) parking stalls located within the project.

DESCRIPTION OF ROOM: The room contains an area of approximately 340 square feet.

DESCRIPTION OF ONE BEDROOM APARTMENTS: Each one bedroom apartment contains approximately 712 square feet and consists of a living room, a bedroom, a bath, a kitchen and a lanai.

DESCRIPTION OF TWO BEDROOM APARTMENTS: Each two bedroom apartment contains approximately 779 square feet and consists of a living room, two bedrooms, a bath, a kitchen and a lanai.

NUMBER AND LOCATION OF UNITS: The units in the building are as shown on the condominium map and are numbered as follows and on the floors designated:

Ground Floor: One Room - 101

Second Floor: One Bedroom - 201, 204
Two Bedroom - 202, 203

Third Floor: One Bedroom - 301, 304
Two Bedroom - 302, 303

The room on the ground floor will have immediate access to the parking and ground area. The apartments on the second and third floors have immediate access to the concrete passageways running across the face of the building and connected to the stairways at each end of the building which lead to the ground area.

NOTE: The respective apartments and rooms shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls, the floor and ceiling surrounding each apartment and room or any pipes, wires, conduit, or other utility or service lines running through such apartment and room which are utilized or serve more than one apartment and room, the same being deemed common elements. Each apartment shall be deemed to include the adjacent lanai, all the walls and partitions which are not load bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings and all fixtures originally installed therein including the range, water heater, refrigerator, disposal and ductless range hood.

COMMON ELEMENTS: The common elements include:

- a. The land in fee simple.
- b. The foundations, columns, girders, beams, supports, load bearing walls, roof, passageways, stairways, entrances and exits of the building.
- c. Yard, grounds, landscaping, refuse facilities, driveway and the unnumbered parking stall.
- d. The recreation area and its related facilities.
- e. All ducts, electrical equipment, wiring and other central and appurtenant installations including power, light, water, sewer and telephone.
- f. All other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the project.

LIMITED COMMON ELEMENTS: The limited common elements are the nine parking stalls, one parking stall being appurtenant to each apartment and the room with the number of the parking stall corresponding to the apartment and room number.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment and the room and is as follows:

- a. The room shall have a 4.8 percentage interest in the common elements.
- b. Each of the one bedroom apartments shall have a 10.3 percentage interest in the common elements.
- c. Each of the two bedroom apartments shall have a 13.5 percentage interest in the common elements.

For purposes of voting on all matters requiring action by the owners and for all other purposes, the above percentages shall govern.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The Declaration provides that the purposes and use for which the project may be used are as identified hereafter or such other uses as may be permitted under zoning ordinances subject to such limitations as may be contained therein and the By-Laws and House Rules of said association of Apartment Owners, which may be adapted from time to time governing the use of the project:

- a. All apartments for residential use;
- b. Parking stalls for parking uses except that the owner of said stalls may at its descretion use it for any rental use;

c. The room for such use as is permitted under zoning ordinances.

The uses for a, b and c above shall not be altered without the consent in writing of the owner affected.

NOTE: The House Rules provide that no more than five (5) persons shall be allowed to occupy a one-bedroom apartment and no more than seven (7) persons shall be allowed to occupy a two-bedroom apartment. Guests may be permitted which exceed what is provided above, however, up to a maximum of three (3) days at any one time.

OWNERSHIP OF TITLE: Bessie M. Shiraki, Duke Shiraki and Alvin Shiraki, as tenants in common, are the fee owners of the subject property.

A copy of the title search as of November 8, 1973 issued by Title Guaranty of Hawaii, Inc. certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: The Title Guaranty of Hawaii, Inc. title search dated November 8, 1973 notes that the following are encumbrances against the property:

1. Real property taxes for the fiscal year July 1, 1973 - June 30, 1974 now a lien not yet due and payable.

2. Mortgage dated February 16, 1973, recorded in the Bureau of Conveyances in Liber 8982, Page 230, made by Bessie M. Shiraki, Duke Shiraki and Alvin Shiraki, to State Savings and Loan Association, a Utah corporation, duly qualified and doing business in the State of Hawaii, to secure the repayment of the sum of \$183,000.00.

3. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

4. Declaration of Horizontal Property Regime dated August 20, 1973, recorded in the Bureau of Conveyances in Liber 9587, Page 360. Condominium Map No. 317 was filed in the Bureau of Conveyances.

PURCHASE MONEY HANDLING: There is no escrow agreement as such. Each purchaser shall make arrangements to finance his own apartment and all payments made by purchasers shall be placed in a client's trust fund account pending closing of the sale. The building has been completed and purchasers' funds will not be used for construction.

Among other provisions, the Sales Contract provides that in the event less than 4 apartment units are sold prior to December 31, 1973, Seller may at its option cancel the sales agreement, in which event Seller will refund to Buyer all monies paid, without interest, and Seller shall be relieved and released of all further liability thereunder.

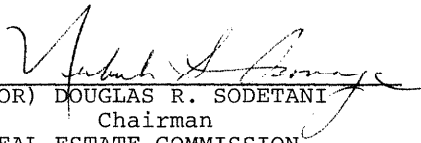
MANAGEMENT AND OPERATIONS: The Developer has entered into a one (1) year agreement on behalf of the Association of Apartment Owners of the Makiki Kai with Select Realty Company as the initial managing agent.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the buildings has been completed as evidenced by an Owner's Notice of Completion of contract dated September 21, 1973, which has been filed with the commission.

The purchaser or prospective purchaser shall be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted September 21, 1973 and information subsequently filed as of November 29, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 620 filed with the Commission on September 29, 1973.

This report when reproduced, shall be a true copy of Commission's Public Report. The paper stock must be white in color.


(FOR) DOUGLAS R. SODETANI
Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION

REGISTRATION NO. 620
November 29, 1973