

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
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HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
MAKANI KAI MARINA
Waialele Road
Kaneohe, Oahu, Hawaii

REGISTRATION NO. 646

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

It was prepared as a supplement to an earlier Report dated March 15, 1974 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: September 25, 1974
Expires: April 15, 1975

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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 DECEMBER 29, 1973, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 23, 1974. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Report of March 15, 1974, on MAKANI KAI MARINA Registration No. 646, Developer reports that certain material changes have been made in the project. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (Yellow paper stock) becoming a part of MAKANI KAI MARINA registration. The Developer is responsible

for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Report. The Developer is responsible for securing from each purchaser or prospective purchaser a signed receipt signifying that he has had an opportunity to read both reports.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Supplementary Public Report.
3. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Hawaii Revised Statutes, Chapter 514, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
4. The Developer reports that the Declaration of Horizontal Property Regime, the Bylaws of the Association of Apartment Owners and the Condominium Map will be filed in the Bureau of Conveyances of the State of Hawaii and the Office of the Assistant Registrar of the Land Court of the State of Hawaii immediately prior to the application for a Final Public Report.
5. As of this date, no advertising and promotional matters have been submitted to the Commission pursuant to its rules and regulations.
6. This Supplementary Public Report automatically expires on April 15, 1975, unless a Final or further Supplementary Public Report is issued or the Commission upon review of the registration issues an order extending the effective period of this report.

The information in the Preliminary Report of March 15, 1974, under the topical headings LOCATION, TAX KEY, ZONING, DESCRIPTION OF PROJECT, PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED, OWNERSHIP OF TITLE, ENCUMBRANCES, and STATUS OF PROJECT has been changed.

LOCATION: The project now consists of approximately 13.77 acres including land area of 10.07 acres and water area of 3.7 acres.

TAX KEY: Tax Key 4-5-02-19 has been deleted from the project.

ZONING: The Ordinance establishing planned development housing district number R-39 has been amended to delete Lot 38-A-1-C and limit the number of apartments to eighty (80) including the manager's apartment.

DESCRIPTION OF PROJECT: The project now consists of seventy-nine (79) apartments plus the manager's unit. Apartment number 42 has been deleted from the project. A portion of the upper access road has also been deleted leaving only a pedestrian access and the

driveway pattern has therefore been modified so that all vehicles use a single access point on Waialele Road. Some parking stalls have been rearranged.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The percentage of undivided interest in the common elements appurtenant to each apartment shall be 1.2659% for Apartments 21 through 38 and 1.2658% for the others.

OWNERSHIP OF TITLE: The description of the property attached to the form of Declaration of Horizontal Property Regime filed with the Commission included in error Lot 38-A-1-A-1 and 38-A-1-A-2 of Map 62 Land Court Application 1002 which will be deleted from the description. These parcels were not included in the original 13.9 acres, were not included in the site plan of the project and were not listed as part of the property under the heading OWNERSHIP OF TITLE in the Preliminary Report.

ENCUMBRANCES: Developer advises that the mortgage to Bank of Hawaii shown in the Preliminary Public Report has been released and a new mortgage from Developer to Bank of Hawaii dated July 9, 1974, filed as Land Court Document No. 689141 and recorded in Book 10024, Page 48, in face amount of \$3,000,000.00, covering Developer's interest in the property has been entered into. This mortgage will be released as to each apartment prior to conveyance.

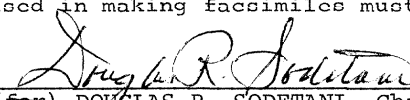
NOTE: The forms of Groundlease have been modified so that rent for the period ending December 13, 1984, will be \$47.73 per month instead of \$47.00 and rent for the next two ten-year periods will be \$78.53 per month instead of \$78.00 and \$96.20 per month instead of \$96.00.

STATUS OF PROJECT: Developer has applied for a permit for preliminary site work for the project which is expected to be issued early September, 1974. Developer estimates September, 1974 as the date of commencement of site work and July, 1975 as the date of completion of construction. However, construction of buildings may be delayed until sales of 60 apartments have been closed.

The purchaser or prospective purchaser should be cognizant of the fact that this Supplementary Public Report represents information disclosed by the Developer in the required Notice of Intention submitted December 28, 1973, and information subsequently filed as of September 23, 1974.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 646 filed with the Commission on December 28, 1973.

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


(for) DOUGLAS R. SODEHANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
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REGISTRATION NO. 646
September 26, 1974