

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION

DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET

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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

MAILE APARTMENTS
727 Makaleka Avenue
Honolulu, Hawaii 96816

REGISTRATION NO. 1640 (CONVERSION)

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: February 12, 1985
Expires: March 12, 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 OCTOBER 1, 1984 AND INFORMATION SUBSEQUENTLY FILED AS OF February 8, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report dated November 1, 1984, on MAILE APARTMENTS, Registration No. 1640, the Developer reports that certain changes have been made in the registration of the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of MAILE APARTMENTS registration.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. No advertising or promotional materials have been submitted.
4. The Developer advises that the Declaration of Horizontal Property Regime dated January 10, 1985, has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18413, Page 100, and that the Bylaws of the Association of Apartment Owners of Maile Apartments dated January 11, 1985, have been recorded in said Bureau in Liber 18413, Page 114. The Condominium Map has been filed in said Bureau as Condominium Map No. 943.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, as amended, and the condominium rules and regulations which relate to horizontal property regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, February 12, 1985 unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration on MAILE APARTMENTS condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract. Securing a signed copy of the receipt for same from each purchaser and prospective purchaser is also the responsibility of the Developer.

The information in the Preliminary Public Report of November 1, 1984, under the topical headings: PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, OWNERSHIP OF TITLE TO LAND, ENCUMBRANCES AGAINST TITLE, and STATUS OF PROJECT has been changed in certain respects. The Developer reports that the other information in the Preliminary Public Report has not been changed. The changes are as follows:

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The amended House Rules for the Project have been modified as follows:

1. One dog or cat per apartment weighing no more than 20 pounds and fish or birds may be kept in the apartments.
2. A new section has been added restricting use of the lanais as follows:
 - a. The lanais may be used only for plants, lanai furniture and storage of bicycles. No clothing,

towels or items of any other kind or nature shall be stored, kept or hung on or from the lanais.

b. No barbeques shall be kept or used on the lanais.

OWNERSHIP TO TITLE: An updated commitment issued by T.I. of Hawaii, Inc., dated January 25, 1985, confirms ownership of title to the property submitted to the Horizontal Property Regime has been conveyed to the Developer by Warranty Deed dated January 10, 1985, recorded in said Bureau in Liber 18405, at Page 263.

ENCUMBRANCES AGAINST TITLE: Said updated commitment lists the following encumbrances:

1. Real property taxes due and payable: reference is made to the County Tax Assessor.

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

3. Mortgage dated March 8, 1978 in favor of Amfac Financial Corporation, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 12765, Page 181, assigned to Far West Federal Savings by instrument dated March 9, 1978, recorded in said Bureau in Liber 12765, Page 190, as amended by Assumption Agreement and Amendment of Note and Mortgage, dated January 16, 1985, recorded in said Bureau in Liber 18405, Page 268.

4. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated January 10, 1985, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18413 at Page 100, and the By-Laws of the Association of Apartment Owners of Maile Apartments dated January 11, 1985, recorded in said Bureau in Liber 18413, Page 114, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 943 filed in said Bureau of Conveyances.)

NOTE: The Mortgage dated May 9, 1983 in favor of GECC Financial Corporation and recorded in said Bureau in Liber 17034, Page 396, and related Assignment of Lessor's Interest as Security recorded in said Bureau in Liber 17034, Page 417, both as mentioned in the Preliminary Public Report, have been released. In addition, the deficiency judgment affecting the property and recorded in said Bureau in Liber 17399, Page 70 has also been paid and released.


The remaining first mortgage held by Far West Federal Bank has been assumed by the Developer with the Lender's consent, and the Lender has agreed (in the Assumption Agreement and Amendment of Note and Mortgage) to allow releases of individual apartments from the lien of the Mortgage upon sale of the apartments and payment of the sales proceeds less sales expenses by the Developer.

STATUS OF PROJECT: The Developer has filed with the Commission copies of a renovation contract with DD Industries covering the renovation of all apartments except Nos. 203, 204, 303 and 304. These apartments may be renovated if requested by the purchaser. Renovations will commence following issuance of this Final Public Report and will be completed approximately thirty (30) days thereafter. Financing of renovations will be with funds from a second mortgage loan from GECC Financial Corporation. The Developer has filed a copy of the loan commitment with the Commission.

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 October 1, 1984 and information subsequently filed as of February 8, 1985.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1640 filed with the Commission on October 1, 1984.

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.



G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
Department of Finance
Bureau of Conveyances
Planning Department, City
and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1640

February 12, 1985