

\$795,000 - 0000noaddressma Malaihi Road Rd, Wailuku

MLS® #398372

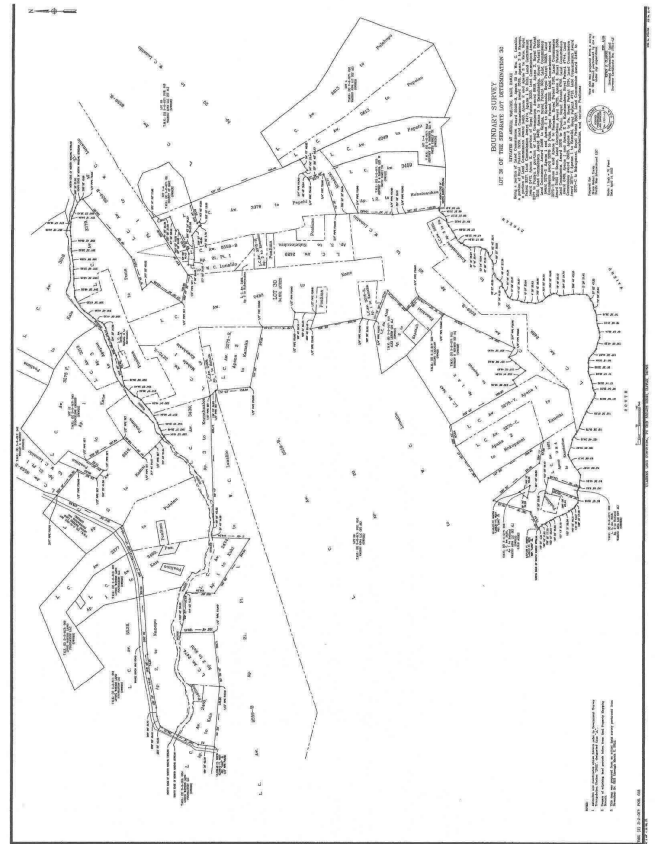
\$795,000

0 Bedroom, 0.00 Bathroom,
Land on 35 Acres

NONE, Wailuku, HI

THIS IS BROKEN TITLE LAND.

APPROXIMATELY 33 net acres with 35 gross acres. A broken chain of title occurs if a property's title transfer was inaccurate. In many cases it's due to human error. A break in the chain of title can be the result of incorrectly prepared deeds, which makes them void, or people who never deeded out, or even heirs who NEVER RELEASED THEIR INTERESTS in the property they received through an inheritance. Lenders require title insurance, so before you can obtain financing, the title has to be declared "clean" by a title company before it will insure either the lender or home buyer against defects in title. This property was owned by Wailuku Agri-business(Wailuku Water Company) from 1891 to 2000 when David Singer purchased all approx 207+ acres in Waiehu Valley. A break of title would have occurred between 1850 and 1891. There is NO TITLE INSURANCE available. Seller will finance a qualified buyer at a fair rate of interest with a substantial downpayment. Being sold AS IS. New survey at a cost of \$40,000 complete in 2022. TMK and water meter available. No preliminary title is available. Seller has a recent property report by Title Guaranty. No title report available. Seller WILL NOT SELL contingent on a title report. A PROOF OF FUNDS is required before any showing. Several acres at the top by the Waihee Ditch is currently inaccessible. If you are not prepared to buy this property without title insurance please do not bother to



call me. It is what it is. But what it is is awesome. There are 27 different parcels inside lot 30 seven of which may have clear title. See the Assoc docs. Aerial photos forthcoming. Lot 30 has an easement through out the property. Seller will sell contingent on securing a TMK. Seller will pay the outstanding real property tax bill at closing. Upon satisfaction of due diligence the earnest money to be deemed non-refundable and released to seller and remain in escrow to pay the taxes. A quiet title action is needed to clear title. This is a lengthy and sometimes expensive process. Clear title is NOT needed to build on the property and cash funds are needed to build the house. Many fabulous building sites with ocean views. The north and south Waiehu streams border the property. Hundreds and hundreds of feet of stream frontage on both streams. There are also three small TMK's included in the sale inside of lot 30. A 1.9 acre part of lot 30, aka Konohiki, belongs to lot 29 and will be a deed restriction by the current owner of lot 30. Call me to discuss. The 2011 bankruptcy appraisal of lot 30 was \$1,847,000. The reward far outweighs the risk. LOOK AT THE COMPS. In April 2021 a 4.8 acre parcel sold for \$625,000 and a 7.126 acre parcel sold for \$1,200,000, 2-13-2023 and a 4.3 acre parcel in lao Valley sold for \$1,300,000 in July 2021. Four years ago a 1/2 acre on Malaihi rd sold for \$375,000. This parcel is net 33 acres. The average 2 acre lot in Wailuku Country Estates next door is now \$1,000,000. Get creative. There are expandable beautiful manufactured homes on the market. There are tiny homes. The only time you will need clear title is when you go to sell if you improve the property. Showings will be once a week and require 1.5 hours. Unless you understand the risks involved in buying broken title land please do not call me. If this property had clear title, based on prior sales in this area it would be worth over \$3,000,000.

This is a true diamond in the rough. If you plan on quieting the title set aside \$50,000 for an attorney and allow up to 24 months. Hiring an experienced title attorney is crucial to the process. The very best way to physically see all the accessible boundaries is to hire the surveyor who did the survey for two hours to correctly identify the boundaries. Do this if you are really serious about buying this extraordinary property. Look at the prices in Kula. 13.88 acres asking \$2,088,000; 15.56 acres @ \$1,975,000; 3.14 acres @ \$1,500,000.

Essential Information

MLS® #	398372
Price	\$795,000
Bathrooms	0.00
Acres	35.00
Type	Land
Sub-Type	Vacant Land
Land Tenure	Fee Simple
Status	Closed

Community Information

Address	0000noaddressma Malaihi Road Rd
Area	Wailuku
Subdivision	NONE
City	Wailuku
State	HI
Zip Code	96793

Amenities

View	Mountain/Ocean
Waterfront	None

Additional Information

Listed By	eXp Realty
Date Listed	March 15th, 2023

Days on Market 622

This information is believed to be accurate. It has been provided by sources other than the Realtors Assoc. of Maui and should not be relied upon without independent verification. You should conduct your own investigation and consult with appropriate professionals to determine the accuracy of the information provided and to answer any questions concerning the property and structures located thereon. Featured properties may or may not be listed by the office/agent presenting this brochure. Copyright, 1995-2015, REALTORS® Association of Maui, Inc. All Rights Reserved.