

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
KAILUA VILLAGE
Kuakini Highway
Kailua, Kona
Island and County of Hawaii
Hawaii

REGISTRATION NO. 178

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 but may only take reservations therefore after

- (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 29, 1967
Expires: October 29, 1968

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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 21, 1967. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO PRE-SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. KAILUA VILLAGE is a proposed fee simple residential-commercial condominium project consisting of a two-story commercial building containing five (5) commercial apartments and a seven-story residential apartment building containing fifty-eight (58) one- and two-bedroom apartments. Fifty-eight (58) parking stalls are available at the project.
2. The Developer has submitted to the Commission for examination a filing of documents and exhibits which are complete except for some particular requirement, or requirements, which can be expected to be completed as part of the registration.

3. 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 170A, Revised Laws of Hawaii 1955 (as amended, particularly by ACT 244, L. 1967 effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
5. If the Final Public Report is not issued within one (1) year from the date of this Preliminary Public Report, September 29, 1967, purchasers and prospective purchasers shall be entitled to refund of all monies paid without further obligation.

NAME OF PROJECT: KAILUA VILLAGE

LOCATION: The approximate 48,545 square feet of fee simple land committed to the regime is situate on the makai (Southwesterly) side of Kuakini Highway at Hienaloli 2, Kailua, District of North Kona, Island and County of Hawaii, Hawaii.

TAX KEY: THIRD DIVISION 7-5-08-16

ZONING: Hotel-Apartment

DEVELOPER: GREAT PACIFIC DEVELOPMENT, CORP., 1535 Kapiolani Blvd., Honolulu, Hawaii. Telephone 994-547. A Hawaii corporation, registered with the Department of Regulatory Agencies, State of Hawaii, on October 22, 1965.

The officers are as follows:

Clarence K. Chu Hing	President	306 Hoomuku Place Honolulu, Hawaii
Clifford Nishina	Vice President	1836 A Mahana Street Honolulu, Hawaii
Ronald R. Ramstead	Secretary	225 Nenua Street Honolulu, Hawaii
Osamu Murata	Treasurer	91-2106 J Ft. Weaver Road Ewa Beach, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Smith, Wild, Beebe & Cades (Attn: Mr. Douglas E. Prior), First National Bank Building, P. O. Box 939, Honolulu, Hawaii 96808. Telephone 569-331.

DESCRIPTION: A commercial and residential apartment condominium complex consisting of two separate buildings on the property committed to the regime, both constructed of reinforced concrete, steel, glass, aluminum and other allied building materials. The first building, located closest to the thoroughfare, Kuakini Highway, is referred to as Building A, shall consist of two floors containing five apartments, the first floor containing four apartments and the second floor containing one apartment. The five apartments will be devoted to commercial purposes.

The second building, located directly behind the commercial use building, is referred to as Building B, shall consist of seven floors. The first or ground floor shall contain eight one-bedroom apartments, an elevator lobby and utility and storage room. The second through the fifth floors shall contain forty residential apartments with ten apartments to each floor. The sixth and seventh floors shall contain ten two-story residential apartments which will be designated as penthouses.

Buildings A and B shall also contain various sundry rooms for utility purposes, maintenance and storage facilities, as more fully described.

Building A. The ground level of Building A shall consist of four commercial apartments designated as 1001 through 1004. Two of the apartments shall each consist of 630 square feet and the remaining two shall consist of 415 square feet.

The second floor will also consist of a large commercial apartment designated as 2002 and consisting of 1,670 square feet.

Fronting Building A at the lower level will be a large garden terrace with two stairways leading to the second floor.

Building B. The first floor of Building B shall consist of eight one-bedroom apartments. Each apartment shall contain 779 square feet. There shall be an elevator lobby of approximately 380 square feet which contains one elevator. Immediately adjacent to the lobby will be a trash room containing 184 square feet, a utility room containing 550 square feet, and a storage room containing 715 square feet.

The second through fifth floors shall consist of forty one-bedroom apartments, hereinafter called Type A apartments. There will be ten apartments on each floor, each of which will have one bedroom, one bath, one kitchen, one living room and two lanais. The approximate interior area of each Type A apartment, including the two lanais will be 779 square feet. The total floor area of the two lanais for each Type A apartment is approximately 138 square feet.

The Type A apartments on each floor shall have designated as numbers the number of the respective floor plus the number assigned to the apartment. Such latter number is successive and begins with 01.

The sixth and seventh floors shall consist of ten two-story, two-bedroom apartments, hereinafter referred to as Type B apartments. Each apartment shall contain two bedrooms, two and one-half baths, one kitchen, one living room, one lanai and one stairway between the sixth and seventh floors. The lower level of each apartment shall contain approximately 903 square feet and the upper level shall contain approximately 598 square feet. The total approximate interior area of each Type B apartment, including the lanai will be 1,501 square feet. The total floor area of the lanai for each Type B apartment is approximately 154 square feet. The entrance to each of the Type B apartments is on the sixth floor and shall be designated by numbers P-1, P-2, P-3, P-4, P-5, P-6, P-7, P-8, P-9 and P-10, respectively.

The Type A and the Type B penthouse residential apartments shall be located within the building as shown on the condominium map filed herewith.

Each floor on the second through the sixth levels shall contain an elevator lobby consisting of approximately 445 square feet.

Also on floors two through six there shall be one elevator and a hallway from the elevators to the apartments on each floor.

COMMON ELEMENTS: The declarant states that within the condominium project, the owners in Building A and Building B will have the use of certain common elements. There will be certain common elements within Building A which will be reserved for the exclusive use of owners of apartments within Building A (hereinafter called "limited common elements germane to Building A"). In like manner, Building B shall have certain common elements which are reserved for the use of owners of apartments within Building B (hereinafter called "limited common elements germane to Building B"). The term "common elements" when used herein will only mean those common elements to be used by the apartment owners in both Buildings A and B.

Limited common elements germane to either Building A or Building B may be further restricted as to their use. An example is a particular storage locker which is designated for the exclusive use by an owner of a particular apartment. These are in effect restricted limited common elements which, as the case may be, shall be defined as (a) "restricted limited common elements germane to Building A", and (b) "restricted limited common elements germane to Building B".

The common elements will include: (a) the land described, the parking area, exclusive of the parking stalls and landscaped areas, including plants, grass and other vegetation; (b) all water lines, electric and telephone lines, sewage facilities and other utilities on the ground level which may be required by government authorities to be constructed or installed; and (c) all other devices or installations upon the above-described land existing for or rationally of common use to all the owners of apartments within the project.

LIMITED COMMON ELEMENTS: Building A. The limited common elements germane to Building A are all of Building A exclusive of the apartments therein contained and the common elements above defined. These shall include, but shall not be limited to, the stairways and the roof. The compartments and installations of all central services such as power, gas, water lines, pumps, drainage pipes, and other utility lines within the building are also limited common elements, together with the garden terrace fronting the building, and nine (9) parking stalls.

Building B. The limited common elements germane to Building B are all of Building B exclusive of the apartments therein contained and the common elements above defined. These include but shall not be limited to, the lobby on the first floor, the swimming pool and pool pavilion, the elevator, compartments and installations of all central services such as electricity, gas, water lines, pumps and drainage pipes and other utility lines within the building.

Restricted common elements germane to Building B and the use for which they are restricted are: (a) the corridors in each apartment floor level are restricted for the use of the owners of apartments on each level; (b) the storage lockers located on the ground floor will be assigned by the Board of Directors to particular apartments; and (c) fifty-eight (58) numbered parking stalls which shall be assigned by the Owner-Developer to the apartments in Building A which have identical numbers.

INTEREST TO BE CONVEYED PURCHASER: The percentage of undivided interest in all the common elements of whatever kind appertaining to each apartment and its owner for all purposes shall be as follows:

Building A

Two ground floor apartments each consisting of 630 square feet	1.095% each
Two ground floor apartments each consisting of 415 square feet	.739% each
Second-floor apartment consisting of 1,670 square feet	2.973%

Building B

Forty-eight one-bedroom apartments each consisting of 779 square feet	1.388% each
Ten two-bedroom apartments e consisting of 1,501 square f	2.674 % each

PURPOSES OF BUILDINGS AND RESTRICTIONS AS TO USE: Building A, as described above, shall at all times be used for commercial purposes and for no other purpose. Building B shall be used primarily as a residential apartment building or a hotel. Each apartment will be used as a single family residence or as a hotel room and for no other purpose.

OWNERSHIP TO TITLE: The Notice of Intention states that ownership to title is vested in Great Pacific Development Corp., a Hawaii corporation. The Certificate of Title executed August 17, 1967 by Title Guaranty of Hawaii, a Hawaii corporation, verifies that the Developer is the vestee. The title search document also reflects that Great Pacific Development Corp., as Trustee in trust for the benefit of the General Partner and the Limited Partners of The Kailua Village Developers, has title. A copy of the Trust Agreement, being an attachment to the title search, is made a part of this registration.

ENCUMBRANCES AGAINST TITLE: Developer in his notice of intention to sell states that there is a: Mortgage dated August 23, 1966 in the amount of \$80,500 to Joseph Gomes, husband of Margaret P. Gomes, as Mortgagee by Roy A. Barrett, husband of Ruth Barrett and recorded in the Bureau of Conveyances, State of Hawaii, on November 1, 1966 in Book 5482, Page 236. A copy of the mortgage has been submitted as part of this registration and the above Certificate of Title verifies that the mortgage is on record. Title examination reflects the Trust Agreement, effective March 29, 1967, was filed in said Bureau of Conveyances on August 4, 1967 in Book 5753, Page 96, and said agreement is to the effect that the Trustee holds the property in trust for the general partner, Great Pacific Development Corp. and the limited partners of the Kailua Village Developers. The Limited Partnership Agreement, between Great Pacific Development Corp., as General Partner, and Clarence K. Y. Wong, Robert C. Causton, Deane H. Lees, Kathleen O'Shea, Janice Spitzel, Sakae Kato, Chilton T. C. Au, Tsuneo Abe, Sally Gervais Lees, Wattie Iae Hedemann as Limited Partners, was recorded in the Bureau of Conveyances in Book 5753, Page 104.

PURCHASE MONEY HANDLING: A copy of the August 17, 1967 executed Escrow Agreement identifies Security Title Corporation, a Hawaii corporation, as Escrow. On examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 170A, Revised Laws of Hawaii, and particularly Sec. 170A-33., and Sec. 170A-33.1 through 170A-33.5 as incorporated in the Horizontal Property Act through ACT 244 (L. 1967) effective June 6, 1967.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention and disbursement of said trust funds.

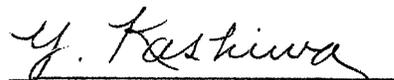
MANAGEMENT AND OPERATIONS: Under the proposed By-Laws of Association of Apartment Owners the Board of Directors is vested with the authority, for the benefit of the Unit Ownerships and the Owners, to acquire the services of a person or firm to manage the buildings. In his notice of intention to sell, the Developer does not identify the property manager.

STATUS OF PROJECT: The Developer gives notice that the intention is to commence construction on or about December 1, 1967. No building contract has been executed nor is a contractor identified in the registration.

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 21, 1967.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 178 filed with the Commission on August 21, 1967.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be yellow in color.


YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

September 29, 1967
Registration No. 178