

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
THE VILLAGE GREEN
Pepeekeo Street
Hawaii-Kai
Honolulu, Hawaii

REGISTRATION NO. 221

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: September 15, 1969
Expires: October 15, 1970

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 20, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS SEPTEMBER 3, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND REPORTING CHANGES IN THE PLAN; IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer has complied with Section 514-15, Hawaii Revised Statutes and has fulfilled the requirements for the issuance of a Final Public Report.
2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 221, dated November 29, 1963, and the Commission's Supplementary Public Report, dated March 10, 1969, the Developer has forwarded additional information reflecting changes in the documents for the project.

This Final Public Report is made a part of the registration on THE VILLAGE GREEN Condominium Project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of

all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock) and the Supplementary Public Report (pink paper stock). Securing a signed copy of the Receipt for Horizontal Property Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

The Developer reports that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved floor plans) have been filed in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed June 4, 1969, with By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii on June 25, 1969 in Liber 6570, page 146.

The approved floor plans showing the layout, location, apartment numbers, etc., have been designated Condominium Map No. 139 by the Registrar, Bureau of Conveyances.

4. Advertising and promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.
5. 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 Horizontal Property Regimes.
6. This Final Public Report expires thirteen months from the date of issuance, September 15, 1969, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: THE VILLAGE GREEN

The information in the topical headings LOCATION, TAX KEY and ZONING of the Preliminary Public Report of November 29, 1968 has not been disturbed.

DEVELOPER: MIDPAC DEVELOPMENT, LTD. a Hawaii corporation, 1001 Ahua Street, Honolulu, Hawaii, and DAN OSTROW CONSTRUCTION CO., INC., a Hawaii corporation, Suite 202A, 126 Queen Street, Honolulu, Hawaii, have entered into a Joint Venture agreement dated November 26, 1968 for the development of this project. A copy of the Joint Venture agreement has been submitted to the Commission for examination and as part of this registration. The joint venture is being conducted under the name of "VILLAGE GREEN DEVELOPERS."

ATTORNEY REPRESENTING DEVELOPER: Henshaw, Conroy & Hamilton (Dwight M. Rush), 1410 First Hawaiian Bank Building, Honolulu, Hawaii. Telephone 536-1002.

DESCRIPTION: The Developer represents that the description has been amended slightly in that a new floor plan has been added and that the number of units of each floor plan has been adjusted accordingly. The total number of apartment units (56) remains the same.

The apartments are designated and located on the amended plans as follows:

Apartments Nos. 1-1C, 1-2A, 1-3A, 1-4A, 1-5A, 1-6A, 1-7A, 1-8A, 1-9A, and 1-10C are located in Building Type 1.

Apartments Nos. 2-11C, 2-12A, 2-13A, 2-14A, 2-15A and 2-16C-A are located in Building Type 2.

Apartments Nos. 3-23C-A, 3-24B, 3-25B, 3-26C-A, 3-27C-A and 3-28C-A are located in Building Type 3.

Apartments Nos. 4-29C-A, 4-30A, 4-31A, 4-32A, 4-33A, 4-34A, 4-35A and 4-36C-A are located in Building Type 4.

Apartments Nos. 5-37C, 5-38A, 5-39A, 5-40A, 5-41A, 5-42A, 5-43A, and 5-44C-A are located in Building Type 5.

Apartments Nos. 6-45C-A, 6-46C-A, 6-47C-A, 6-48B, 6-49B and 6-50C-A are located in Building Type 6.

Apartments Nos. 7-51C-A, 7-52B, 7-53B, 7-54C-A, 7-55C-A and 7-56C-A are located in Building Type 7.

Apartments Nos. 8-17C, 8-18C, 8-19C-A, 8-20B, 8-21B and 8-22C are located in Building Type 8.

All apartments are two-story apartments and are constructed in accordance with plans designated as "Floor Plan Unit A", "Floor Plan Unit B", "Floor Plan Unit C" and "Floor Plan Unit C-A". According to the recorded Declaration, each apartment contains the number of rooms and approximate floor area as follows:

FLOOR PLAN - UNIT A: Twenty-four (24) apartments, being Nos: 1-2A, 1-3A, 1-4A, 1-5A, 1-6A, 1-7A, 1-8A, 1-9A, 2-12A, 2-13A, 2-14A, 2-15A, 4-30A, 4-31A, 4-32A, 4-33A, 4-34A, 4-35A, 5-38A, 5-39A, 5-40A, 5-41A, 5-42A and 5-43A, contain eight (8) rooms, including 1 bedroom, 1 bath, a living room, a family room-kitchen-laundry combination, an entry, a hallway, a stairway leading to the second floor, and a terrace lanai on the first floor, and two bedrooms, one bathroom, a hallway, and storage on the second floor. Each of these apartments contains approximately 1,425 sq. ft. including a terrace lanai of approximately 120 sq. ft.

FLOOR PLAN - UNIT B: Eight (8) apartments, being Nos: 3-24B, 3-25B, 6-48B, 6-49B, 7-52B, 7-53B, 8-20B and 8-21B, contain eight (8) rooms, including 1 bedroom, 1 bath, a kitchen, a dining room-living room combination, a family room, a hallway, a stairway leading to the second floor and a terrace lanai on the first floor of the apartment, and 3 bedrooms, 1 bath and a hallway on the second floor. Each of these apartments contains approximately 1,574 sq. ft., including a terrace lanai of approximately 120 sq. ft.

FLOOR PLAN - UNIT C: Seven (7) apartments, being Nos: 1-1C, 1-10C, 2-11C, 5-37C, 8-17C, 8-18C and 8-22C, all contain eight (8) rooms, including 1 bedroom, 1 bathroom, a living room, a kitchen, a dining-family room, a concrete entry, a hallway, a stairway leading to the second floor, and a terrace lanai on the first floor of the apartment, and 2 bedrooms, a bath and a hallway on the second floor. Each of these apartments contains approximately 1,433 sq. ft., including a terrace lanai of approximately 120 sq. ft.

FLOOR PLAN - UNIT C-A: Seventeen (17) apartments, being Nos. 2-16C-A, 3-23C-A, 3-26C-A, 3-27C-A, 3-28C-A, 4-29C-A, 4-36C-A, 5-44C-A, 6-45C-A, 6-46C-A, 6-47C-A, 6-50C-A, 7-51C-A, 7-54C-A, 7-55C-A, 7-56C-A and 8-19C-A, contain nine (9) rooms, including 1 bedroom, 1 bath, a living room, a kitchen, a dining-family room, a concrete entry, a hallway, a stairway leading to the second floor and a terrace lanai on the first floor of the apartment and 3 bedrooms, a bath and a hallway on the second floor. Each of these apartments contains approximately 1,604 sq. ft., including a terrace lanai of approximately 120 sq. ft.

The above amendments are reflected in the recorded Declaration, a copy of which has been submitted to the Commission.

There is no change to the topical headings COMMON ELEMENTS, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASER, PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE, OWNERSHIP TO TITLE, PURCHASE MONEY HANDLING and MANAGEMENT AND OPERATIONS shown in the Preliminary Public Report dated November 29, 1968 and the Supplementary Public Report of March 10, 1969. The topical heading of FINANCING OF PROJECT has been added.

ENCUMBRANCES AGAINST TITLE: The Developer has submitted a copy of a Certificate of Title executed on March 7, 1969, and a Continuation of Certificate of Title executed on May 23, 1969, both prepared by Title Guaranty of Hawaii, Inc. The title reports certify that there are no liens or encumbrances against the title save and except the following: Easement to Hawaiian Electric Company, Inc., for underground lines and vaults. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 4475. Mortgage dated May 15, 1969 from Midpac Development, Ltd., to Bank of Hawaii in consideration of the sum of \$1,200,000, recorded in Liber 6530, page 313. Financing Statement recorded on May 23, 1969, from Midpac Development Co., Ltd., and Dan Ostrow, Debtors, to Bank of Hawaii, Secured Party, recorded in Liber 6530, page 329.

NOTE: The title reports reflect that Kaiser Hawaii-Kai Development Company is the holder of an unrecorded development agreement dated April 27, 1961 from the Trustees under the Will and of the Estate of Bernice P. Bishop, the fee owner, giving Kaiser the development rights covering the land committed to this project. By Sale Deposit Contract dated July 22, 1968, Kaiser sold the development rights to Village Green Developers, a joint venture, which now consists of Midpac Development, Ltd., and Dan Ostrow Construction Co., Inc.

FINANCING OF PROJECT: The Developer has advised the Commission that the total estimated project cost will be funded by Developer's cash funds, an interim (construction) loan, and the balance out of purchasers' funds at the closing of sales. Developer also has a standby-by commitment to pay the balance of land cost in the event that this cost is not funded by sales proceeds.

STATUS OF THE PROJECT: The declarant states that construction of the project is approximately fifty per cent (50%) completed and estimates that the improvements will be completed on or about December 1, 1969.

The revised Floor Plan has been submitted by the Developer and the Commission advises that all purchasers and prospective purchasers study the revised plan carefully.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted August 20, 1968 and information subsequently filed as late as September 8, 1969.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 221 filed with the Commission on August 20, 1968.

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


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

September 15, 1969
Registration No. 221