

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
KONA POLYNESIA
75-572 Alahou Street
Lono Kona Subdivision
Kailua, Kona, Hawaii

REGISTRATION NO. 305

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: November 23, 1970

Expires: December 23, 1971

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 24, 1969, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS NOVEMBER 23, 1970. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Kona Polynesia is a fee simple condominium project consisting of two two-story buildings containing a total of sixteen (16) residential apartment units. Sixteen (16) parking stalls are available, of which one (No. 11) is a small car parking stall.
2. This Final Public Report is made a part of the registration on the KONA POLYNESIA condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. The securing of a signed copy of the receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also a responsibility of the Developer.
3. The Developer has submitted to the Commission all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

4. The basic documents (Declaration of Horizontal Property Regime with By-Laws of the Association of Apartment Owners and Exhibit A attached thereto) were filed with the Bureau of Conveyances on November 12, 1969, recorded in Liber 6765, page 310-345. The Registrar has designated Condominium Map No. 152 to the project.
5. No advertising and promotional material has been submitted to the Commission. The Developer advises the Commission that in the event any advertising or promotional matter shall be used, it will first be submitted prior to public exposure.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, November 23, 1970, unless a Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this Report.

NAME OF PROJECT: KONA POLYNESIA

LOCATION: The approximately 17,172 square feet, in fee simple committed to the regime is situate at 75-572 Alahou Street, the corner of Alahou and Kalani Streets, Lono Kona Subdivision, Kailua-Kona, Hawaii, Island and County of Hawaii. The property consists of two lots and is roughly square in shape, having approximately 110 feet along Kalani Street. The location is about one-half mile to the Kona Post Office and the same distance from the edge of the major shopping district of Kailua-Kona. The land lies in the Lono Kona Subdivision in the District of North Kona, Island, County and State of Hawaii.

TAX KEY: Third Taxation Division, State of Hawaii 7-5-22-57 and 58.

ZONING: Multi-family

DEVELOPER: KONA POLYNESIA, a Limited Partnership with FIRST NATIONAL REALTY CORPORATION, its General Partner, 2003 Kalia Road, Suite 3K, Honolulu, Hawaii 96815, telephone: 941-4188.

The Developer is a Limited Partnership registered as such on November 20, 1969, with the Office of the Director of Regulatory Agencies, State of Hawaii, and its General Partner is a Hawaii corporation registered as such with the Office of the Director of Regulatory Agencies, State of Hawaii, on March 18, 1968. The officers are:

Chad Dunstan	President, Director & Treasurer	2003 Kalia Road Honolulu, Hawaii 96815
Louis B. Blissard	Secretary & Director	4133 Papu Circle Honolulu, Hawaii 96816
Harry Naihe	Director	1051 7th Avenue Honolulu, Hawaii 96816

ATTORNEY REPRESENTING DEVELOPER: Mr. Louis B. Blissard, Suite 1021, First Hawaiian Bank Building, Honolulu, Hawaii 96813, telephone: 537-5942.

DESCRIPTION: The buildings are completed and Certificates of Occupancy dated October 20, 1970, have been issued by the Department of Public Works, County of Hawaii. The Declaration of Horizontal Property Regime reflects that the project consists of sixteen (16) apartments arranged throughout two separate two-story buildings with each building containing eight (8) apartments and also a separate one-story laundry and storage building all situated on 17,172 square feet of fee simple land hereinbefore described. Each building is constructed of wood, glass, aluminum and allied building materials. Each floor in each building consists of four (4) apartments and each apartment is an identical one (1) bedroom apartment. The

square footage of each unit is set forth below. The last digit in the apartment indicates the number of the apartment on each floor; the first two digits indicate the floor number. Building One has NO letter prefix to the apartment numbers and Building Two carries the letter prefix "A". For example, Apartment 101 is Apartment One on the first floor of Building One while Apartment 204A is Apartment Four on the second floor of Building Two.

Each apartment has an appurtenant numbered parking stall as a limited common element. Parking stall No. 11 is a small car parking space.

There is a common area in a separate utility building for laundry, utilities and storage for all tenants. There are two sets of stairs serving each apartment building. There is a swimming pool for apartment owners, their invited guests and their tenants.

All apartments are located as shown on the condominium map filed in the Office of the Registrar of Conveyances.

The following is a brief description of the apartments and also shows the interest of each apartment in the common elements.

<u>Apartment No.</u>	<u>Floor Number</u>	<u>Building Number</u>	<u>Number of Votes</u>	<u>Apartment Description</u>	<u>Percentage of Common Interest</u>
101	1	1	625	One bedroom	6.25%
102	1	1	625	" "	6.25
103	1	1	625	" "	6.25
104	1	1	625	" "	6.25
201	2	1	625	" "	6.25
202	2	1	625	" "	6.25
203	2	1	625	" "	6.25
204	2	1	625	" "	6.25
101A	1	2	625	" "	6.25
102A	1	2	625	" "	6.25
103A	1	2	625	" "	6.25
104A	1	2	625	" "	6.25
201A	2	2	625	" "	6.25
202A	2	2	625	" "	6.25
203A	2	2	625	" "	6.25
<u>204A</u>	2	2	<u>625</u>	" "	<u>6.25</u>
16			10,000		100.00%

All apartments are identical as to square foot area and as to the number of rooms with each apartment containing approximately 524 square feet and consisting of three rooms plus a bath. The square footage of all lanais is included in the "APPROXIMATE SQUARE FOOTAGE" indicated above. Purchasers should review the Condominium Map to ascertain the size of the living area and lanai. All apartments have access either directly or through foyers, stairs and landing or corridor areas and all such means of access being common elements, each apartment owner owning the percentage of common interest shown above in all common elements.

COMMON ELEMENTS: The Declaration reflects that the common elements include all other portions of the land and improvements other than the apartments themselves as described in said Declaration.

Such common elements shall specifically include, but shall not be limited to, the following: (a) The land, in fee simple, subject to the right of way and easement for Lots 1 and 2 and the reservation of mineral and metallic mines; (b) all foundations, girders, columns, beams, supports, main walls, unfinished perimeter and load-bearing walls, roofs, halls, corridors, foyers, stairs, stairways, fire escapes, lobbies, and entrances and exits to and from the building; (c) all yards, landscaping, gardens, recreational facilities (including swimming pool and its machinery, pool deck, sundecks) driveways, walkways and storage spaces not located within apartments; (d) all outside areas for the use of janitors and other persons employed in the operation of

the property; (e) all ducts, conduits, wiring, pipes, electrical equipment, pumps, chutes, lines and other central and appurtenant transmission facilities and installations over, under, across and through the project which serve more than one apartment for services such as power, light, gas, hot and cold running water, swimming pool water and power, sewer, telephone, radio, heating, refrigeration, incinerators, garbage disposal, air conditioning, television, sprinkler systems, and all other services provided to more than one apartment or to other common elements; and (f) any and all other apparatus, installations, machinery and space of and in common use and all other parts of the property necessary or convenient to the existence, maintenance and safety thereof and of the occupants thereof, or normally in common use.

INTEREST TO BE CONVEYED TO PURCHASER: The percentages of undivided interest in the common elements appertaining to each apartment are as set forth under subject heading of "DESCRIPTION".

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that the building shall at all times be used as a residential apartment building, and each of the apartments located in said building shall be used as a single family residence and for no other purpose.

Developer advises that every apartment owner shall have the absolute right to lease their respective apartments subject to the limitations, restrictions, covenants and conditions set forth and as they may be from time to time duly amended in the Declarations, the By-Laws of the Association of Apartment Owners or in any apartment lease.

OWNERSHIP OF THE LAND: By Warranty Deed dated June 4, 1969, recorded in the Bureau of Conveyances at Honolulu on June 23, 1969, in Liber 6567, pages 414-416, the property was conveyed to First National Realty Corporation in fee simple, subject to the encumbrances and reservations set forth below.

ENCUMBRANCES AGAINST TITLE: The Developer has submitted to the Commission a Preliminary Report executed November 5, 1970, prepared by Security Title Corporation which certifies that title to the land is subject to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant 3140 and Royal Patent 4475.
2. Condominium Map 152 filed in the said Bureau of Conveyances November 12, 1969.
3. Kona Polynesian Declaration of Horizontal Regime dated October 22, 1969, recorded on November 12, 1969, in said Bureau of Conveyances in Liber 6765, pages 310-345, and the By-Laws attached thereto, to which reference is hereby made.
4. Mortgage and Financing Statement dated December 4, 1969, recorded on December 5, 1969, in said Bureau of Conveyances in Liber 6800, page 376, made by First National Realty Corporation, a Hawaii corporation, to First Hawaiian Bank, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$75,000, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.
5. Undated Financing Statement recorded on September 10, 1970, in the Bureau of Conveyances in Book 7202, page 253.
6. Mortgage dated July 15, 1970, recorded on September 10, 1970, in the Bureau of Conveyances in Book 7202, page 262 made by First National Realty Corporation, as Mortgagor, to George V. Thorp, General Partner and Trustee for Lono Investment Company, a Limited Partnership, as Mortgagee, to secure the repayment of the sum of \$10.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.

FINANCING OF PROJECT: The Developer advises that the total construction costs have been covered from the above-mentioned mortgage, developer's equity funds,

and limited partners' funds. The Developer further advises that the total of permanent "take-out" loans committed to individual purchasers combined with payments made by individual partners in the limited partnership are ample to repay the construction loan and adequate to pay for the completion of the improvements.

MANAGEMENT AND OPERATIONS: The project is being managed by an interim committee of the Limited Partnership, Kona Polynesia, and upon the issuance of this Final Public Report will act under the recorded By-Laws, and in accordance therewith enter into such management arrangements as are provided for under the By-Laws.

STATUS OF THE PROJECT: The Developer has submitted copies of certificates from the County of Hawaii certifying that the project has been completed in accordance with the plans and the requirements of all authorities of the County and that by said certificates authority is granted to occupy the units.

The 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 22, 1969, and information subsequently filed as late as November 23, 1970.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 305 filed with the Commission on October 24, 1969.

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.


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

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ESCROW AGENT

November 23, 1970
Registration No. 305

