

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

VISTA DEL MAR
SALT LAKE BOULEVARD AND NAPUNANI
HONOLULU, HAWAII

REGISTRATION NO. 353

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: November 12, 1970

Expires: December 12, 1971

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 OCTOBER 12, 1970. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

THOUGH THE BUILDING PLANS SUBMITTED BY THE DEVELOPER REFLECTS A STRUCTURE EIGHT (8) STORY IN HEIGHT FOR THE PURPOSE OF THIS REPORT, REFERENCE WILL BE MADE TO A SEVEN (7) FLOOR STRUCTURE BECAUSE OF THE ELIMINATION OF APARTMENT SPACES FROM THE GROUND FLOOR.

1. VISTA DEL MAR is a proposed seven-story fee simple condominium project consisting of twenty-eight (28) units contained in a single building. Each floor beginning with the first story will consist of four (4) basically identical apartment spaces. Thirty-five (35) parking stalls will be available.
2. The Developer of the project has submitted to the Commission for its examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of the Preliminary Public Report.

3. The Commission has been advised that the Developer has tentatively secured the necessary construction and take-out financing to undertake the project through Loyalty Mortgage Company, Inc. The Developer proposes to finance the construction of said project by means of a mortgage insured by the Federal Housing Administration (FHA) and to qualify the individual units thereof for mortgage insurance by the FHA under Section 234(c) of Title II of the National Housing Act. As a condition to its providing such insurance, the Federal Housing Administration requires that the Association of Apartment Owners enter into with that Agency and record a Regulatory Agreement whereby the Association may be regulated and restricted by that Agency. The Regulatory Agreement is proposed to be executed and recorded with the Declaration of Horizontal Property Regime. Purchasers of units in the project should, therefore, familiarize themselves with the provisions of the Regulatory Agreement. The Federal Housing Administration also requires that not less than eighty per cent (80%) of the total value of the apartment units in the project must be sold to purchasers approved by FHA before its insurance of mortgages under Section 234. The lender has tentatively agreed to grant long term mortgage loans to individually qualified purchasers of the apartment units. Neither a program of financing or specific letter of loan commitment has been submitted at this time.
4. Basic documents (Declaration of Horizontal Property Regime, By-laws of Association of Apartment Owners, and copy of approved floor plans have not been filed in the office of the recording officer.
5. No advertising or promotional material has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The prospective purchaser is advised to acquaint himself with the provisions of Section 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. This Preliminary Public Report automatically expires on December 12, 1971, thirteen (13) months after its date of issue, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of the report.

NAME OF PROJECT: VISTA DEL MAR

LOCATION: The approximately 19,709 square feet of land committed to the development is situated on the corner of Salt Lake Boulevard and Napunani Street, Honolulu, Oahu, Hawaii.

TAX KEY: 1-1-62-1

ZONING: A-3 Apartment zone.

DEVELOPER: VISTA DEL MAR, INC., Suite 318, 116 South King Street, Honolulu, Hawaii.

Benjamin F. Kong
President, Secretary and Treasurer

1520 Alewa Drive
Honolulu, Hawaii 96817

Catherine L. Kong
Vice President

1520 Alewa Drive
Honolulu, Hawaii 96817

ATTORNEY REPRESENTING DEVELOPER: Heen, Kai & Dodge (Jerrold M. Bell), Suite 1808 Financial Plaza of the Pacific, Honolulu, Hawaii 96813. Telephone 536-7744.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project shall consist of a multifamily structure containing seven (7) floors together with parking facilities. Said structure is of reinforced concrete with concrete block filler panels. With the exception of the ground floor which contains lobby space, swimming pool and related deck area, recreation shelter, trash area and 35 parking spaces (1-11 and 28-35 inclusive partially covered), all floors one through seven will contain four (4) apartment spaces each. Each separate space will be assigned an apartment number which will reflect the floor on which the apartment space is located and the approximate location in relation to the other apartment spaces on the same floor. Under the numbering system to be used, the last two digits of each apartment number will indicate its location and the digit preceding the last two will indicate the floor on which the apartment space is located. The numbering of each apartment space on each floor will run consecutively from 01 to 04 starting from the west end to the east end of the building. For example, Apartment 201 will be on the first floor and on the west end of the building, while Apartment No. 801 will be on the seventh floor and on the west end of the building. By this numbering system, all apartment spaces with the same last two digits in the apartment number will be in a vertical alignment from the first floor to the seventh floor. Although the building will have only seven floors, the number of the floors will be from "2" to "8" because of the elimination of apartment spaces from the ground floor.

There will be one (1) type of apartment space which will consist of about 1,019 square feet (inclusive of lanai containing 120 square feet) each with two bedrooms (master bedroom containing dressing room), 2 baths, kitchen, living-dining room and entry hall.

The apartment number of each apartment space and its location are as follows:

First Floor:	Apartments Nos. 201, 202, 203, and 204
Second Floor:	Apartments Nos. 301, 302, 303, and 304
Third Floor:	Apartments Nos. 401, 402, 403, and 404
Fourth Floor:	Apartments Nos. 501, 502, 503, and 504
Fifth Floor:	Apartments Nos. 601, 602, 603, and 604
Sixth Floor:	Apartments Nos. 701, 702, 703, and 704
Seventh Floor:	Apartments Nos. 801, 802, 803, and 804

Each of the apartments shall have immediate access to a public gallery (covered access balcony) on each of said floors running along the north side of the building which public gallery is a common element.

Each apartment space shall be deemed to include the interior finished surfaces (such as paint, paper, wax, tile, enamel, or other finishings) of its perimeter walls, bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim, the non-bearing walls and partitions within the perimeter walls, all window glass, and also the unenclosed space within the lanai, the air space within the lanai and the perimeter walls, together with fixtures, appliances, and other improvements located therein.

COMMON ELEMENTS: The proposed Declaration states that the common elements of one freehold estate consist of the remaining portion of the real property, being the common areas and facilities, referred to as "Common Elements" and shall include but are not limited to: (1) The land hereinabove described; (2) The foundation, columns, girders, beams, supports, bearing walls, main walls, roofs, access balconies, public galleries, walkways, stairways, ramps, boardwalks, hallways, corridors, ducts, exits and entrances, elevator and elevator shaft, lobbies, storage spaces, pumps, pipes, wires, conduits, trash chutes, and equipment, and generally all equipment apparatus, fire sprinkler systems, master television antenna system and equipment, installations and personal property existing for common use in the building or located on the land hereinabove described; (3) All driveways, roads, and other common ways, landscaping, yards, gardens, swimming pool, fences, retaining walls, refuse collection areas, mail box areas, and parking areas situated on the land hereinabove described; (4) Community and commercial facilities and all utility installations; and (5) All portions of the building not deemed to be included as an apartment space.

LIMITED COMMON ELEMENTS: A portion of the common elements, to wit, the parking spaces, are hereby set aside and designated as limited common elements. Each apartment space shall have as an appurtenance thereto one parking space for the exclusive use of such apartment space. Certain parking spaces have not been assigned to any apartment space and shall remain as common elements to be used in such manner and for such purposes as the Board of Directors of the Association of Apartment Owners may determine in their discretion. Except for the aforesaid parking spaces, there are no other restricted or limited common elements.

INTEREST TO BE CONVEYED TO PURCHASER: The Developer has advised the Commission that each apartment shall have appurtenant thereto an undivided 1/28 interest in all common elements of the project (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes including voting.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the purpose for which the apartment spaces are intended and restricted as to use is residential; provided, that this shall not be construed to prohibit the renting or leasing of said apartment spaces for profit, individually or otherwise, so long as the ultimate tenant thereof uses the apartment space as a place in which to reside as distinguished from a place in which to carry on a trade or business; provided, further that no apartment space shall be rented by the owner or owners thereof for transient or hotel purposes.

OWNERSHIP TO TITLE: The Notice of Intention reflects that the present fee simple owners of the land originally consisting of two parcels, but now consolidated, pursuant to Land Court Order No. 32018 are Clarence Thing Chock Ching, Thomas Awai (deceased) and Fong Ting Mau, General Partners of International Development Company, registered limited partnership but said land has been acquired by the principals of the developing corporation, VISTA DEL MAR, INC., under Agreement of Sale and will, upon acquisition of mortgage financing be conveyed in fee to the corporation. The lien letter prepared September 28, 1970 by Long & Melone, Ltd., a Hawaii corporation, shows the land committed to the regime is vested in Clarence Thing Chock Ching, Thomas Awai (deceased) and Fong Ting Mau, General Partners of International Development Company, registered limited partnership, but has been sold under Agreements of Sale to Benjamin F. Kong and Catherine Lasick Kong, principals of Vista Del Mar, Inc., and thereby verifies the above statement made to the Commission.

ENCUMBRANCES AGAINST TITLE: The lien letter of September 28, 1970 prepared by Long & Melone, Ltd., certifies that the land is subject to the following:

Exception and Reservation of all artesian and other underground water and rights thereto, unto the Trustees of Samuel M. Damon, deceased; as reserved in Deed dated October 7, 1965, filed as Land Court Document No. 372554. Said Trustees released all right to enter upon surface of lands to exercise said exception and reservation, including any rights of ingress and egress upon said land by Release dated October 12, 1965, filed as Land Court Document No. 372562.

Mortgage from Clarence Thing Chock Ching, et al, to Hawaiian Dredging & Construction Co., Ltd. (now known as Dillingham Corporation), dated October 14, 1965, filed as Land Court Document No. 372559.

Declaration of Restrictive Covenants made by Clarence Thing Chock Ching, et al, dated November 23, 1965, filed as Land Court Document No. 375914, as amended by instrument dated December 14, 1965, filed as Land Court Document No. 377276, and dated February 8, 1968, filed as Land Court Document No. 469113.

Restriction of Access Rights along Salt Lake Boulevard, as shown on Maps 314 and 436, as set forth by Land Court Order No. 24630, filed September 3, 1965, and as acquired by the State of Hawaii by Quitclaim Deed dated March 8, 1966, filed as Land Court Document No. 39730.

Easement 463 (6 feet wide) for transformer vault as shown on Map 314.

Grant in favor of Hawaiian Electric Company, Inc., and Hawaii Telephone Company dated January 28, 1966, filed as Land Court Document No. 381416, granting perpetual right and easement to building underground lines and vaults, including right of entry, under, upon and within said Easement 463.

Easement 487 (12 feet wide) for storm drain and sanitary sewer purposes, as shown on Map 314.

Grant in favor of the City and County of Honolulu, dated October 27, 1967, filed as Land Court Document No. 471823, granting easement to construct underground drainage tunnel and sewer pipe line or pipe lines, through, under and across said Easement 487; together with right of ingress and egress.

Agreement of Sale from Clarence Thing Chock Ching, et al, to Benjamin Fui Kong and Catherine Lasick Kong, husband and wife, as Tenants by the Entirety, dated May 19, 1969, filed as Land Court Document No. 477006.

Agreement of Sale from Clarence Thing Chock Ching, et al, to Benjamin Fui Kong and Catherine Lasick Kong, husband and wife, as tenants by the Entirety, dated May 19, 1969, filed as Land Court Document No. 477007.

Taxes for the Fiscal Year - July 1, 1970 to June 30, 1971 are now a lien, rate pending.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated September 29, 1970 identifies Hawaii National Bank, a Hawaii corporation, as the Escrow Agent. On examination the specimen Sales Agreement and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The language in the specimen Sales Agreement illustrates compliance with the requirements of Section 514-36 through 514-40, Hawaii Revised Statutes. The Sales Agreement provides in part that the sale is in all respects made subject to the provisions of Section 514-36 through 514-40 which provides for Seller's filing of certain documents with the Real Estate Commission, the refunding of Purchaser's money under certain circumstances and the depositing of Purchaser's funds with an Escrow Agent.

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

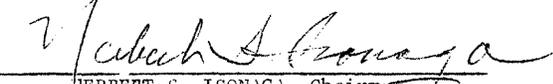
MANAGEMENT AND OPERATIONS: The proposed By-Laws of the Association provide that the Board of Directors shall be responsible for (a) care, upkeep, and surveillance of the project and the common elements and restricted common elements; (b) prepare or cause to be prepared, a proposed budget and schedule of assessments for common expenses for approval and adoption by the Association; (c) collection of monthly assessments from the owners and payment of common expenses; (d) designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common elements and restricted common elements; (e) prepare, or cause to be prepared, such rules of conduct or house rules as may be necessary in addition to those set forth in Section 6 of Article VI of the proposed By-Laws for approval and adoption by the Association; (f) prepare, or cause to be prepared, administrative rules and regulations covering the details of the operation and use of the common elements for approval and adoption by the Association; (g) keep, or cause to be kept, detailed, accurate records, in chronological order, of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the unit owners at convenient hours of week days; (h) to initiate action on behalf of two or more unit owners as their respective interest may appear with respect to any cause of action relating to the common elements or more than one family unit as the Board of Directors deems advisable, but may employ for the Association a management agent at a compensation

established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the aforesaid duties.

STATUS OF PROJECT: The Developer has advised the Commission that construction of the project will commence upon FHA approval to provide mortgage insurance for the project. It is estimated that the project will be completed within eleven (11) months from the time the contractor is authorized to proceed.

The purchaser or prospective purchaser should be cognizant of the fact that this report presents information disclosed by the Developer in the required Notice of Intention submitted October 12, 1970.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 353, filed with the Commission October 12, 1970. The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be yellow in color.


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

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Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

November 12, 1970
Registration No. 353