

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
VILLA MARINA
Corner of Kawaihae Street and Kawaihae Place
Kuapa Pond, Maunaloa
Honolulu, Hawaii

REGISTRATION NO. 383

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: May 25, 1971
Expires: June 25, 1972

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 13, 1971. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. VILLA MARINA is a proposed leasehold condominium project consisting of nineteen (19) 3-bedroom dwelling units arranged throughout four two-story buildings. There are thirty-eight (38) ~~covered~~ ^{discovered} parking stalls for apartment occupants.
2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The Commission has determined that the basic documents and floor plans (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws both dated April 27, 1971, have been filed with the Bureau of Conveyances, State of Hawaii, on May 13, 1971, in Liber 7538 at Page 184.

The Bureau of Conveyances has assigned Condominium Map No. 189 to the project.

4. No advertising or promotional matter has been submitted 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 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, May 25, 1971, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this project.
7. The Developer shall give to each purchaser and prospective purchaser a true copy of this Final Public Report (white paper stock). The purchaser and prospective purchaser shall sign the required receipt signifying that he has had the opportunity to read the report.

NAME OF PROJECT: VILLA MARINA

LOCATION: The 49,537 square feet of land committed to the project is situated at Kuapa Pond and at the corner of Kawaihae Street and Kawaihae Place at Maunaloa, Honolulu, Island of Oahu, State of Hawaii.

TAX KEY: FIRST DIVISION 3-9-35: 7

ZONING: Apartment A-2

DEVELOPER: Benge Corporation - B. L. Snow Enterprises, Inc. Joint Venture is a joint venture composed of the following:

B. L. Snow Enterprises, Inc.

Officers

B. L. Snow	President
James Breault	Vice President
Nancy Snow	Secretary & Treasurer

Benge Corporation

Officers

W. H. Benge	President & Treasurer
S. J. Benge	Vice President
Vernon T. Tashima	Secretary

The Joint Venture was formed on August 1, 1969. The office of the Joint Venture is located in the Hawaii Kai Shopping Center, Honolulu, Hawaii. Telephone: 395-2302.

ATTORNEY REPRESENTING DEVELOPER: Okumura and Takushi (Attention: Mr. James Funaki), 1022 Bethel Street, Honolulu, Hawaii. Telephone: 536-1791.

DESCRIPTION: Plans submitted by the Developer indicate a leasehold residential condominium complex consisting of four (4) two-story residential buildings located on 49,537 square feet of land and containing nineteen (19) dwelling units. The buildings shall be constructed principally of wood and concrete tile. There will be available a swimming pool and thirty-eight (38) uncovered parking stalls.

The location within the residential buildings and the number of stories of each of the dwelling units (herein referred to as "apartments") are as follows:

<u>Building No.</u>	<u>Apartment Nos.</u>
A	A 101 A 102 A 103 A 104
B	B 101 B 102 B 103 B 104 B 105 B 106
C	C 101 C 102 C 103
D	D 101 D 102 D 103 D 104 D 105 D 106

All the apartments have identical floor plans. Each apartment contains the number of rooms and approximate gross covered floor area according to the typical unit floor plan as shown on such Condominium Map as follows:

First floor - area, 704 square feet (exclusive of lanai which contains 220 square feet); 1 living and dining room, 1 kitchen, and 1 toilet.

Second floor - area, 748 square feet (exclusive of deck which contains 88 square feet); 3 bedrooms and 2 bathrooms.

Each apartment has immediate access to the walkways and driveways connecting its building to the street entrances of the project.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include the adjacent storage areas, if any, and privacy areas designated on said Condominium Map by the same number as each apartment, all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein including stove, exhaust fan, garbage disposer and hot water heater.

COMMON ELEMENTS: The Declaration of Horizontal Property Regime reflects that the common elements shall include specifically but not be limited to: (a) Said land in fee simple; (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter walls and interior load-bearing walls and roofs of the residential buildings; (c) All yards, grounds and landscaping (exclusive of privacy areas), the swimming pool and other recreational facilities; all refuse facilities; all docks and mooring facilities, whether within or appurtenant to the project; (d) All roads, parking areas, driveways and walkways (not within designated privacy areas) which are rationally of common use by all apartment owners; (e) All ducts, electrical equipment, wiring, pipes and other central

and appurtenant transmission facilities and installations running within said land and to and through the buildings serving more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution; (f) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The Declaration reflects that certain parts of the common elements, called "limited common elements" are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements consisting of two parking spaces designated on the Condominium Map by the same number as each apartment.

INTEREST TO BE CONVEYED PURCHASER: The proposed Declaration states that each apartment shall have appurtenant thereto an undivided 1/19th or 5.2631 + percentage interest in all common elements of the project 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 apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartment shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes, the owners of the respective apartments shall have absolute right to lease such apartments subject to all the provisions of the Declaration of Horizontal Property Regime.

OWNERSHIP TO TITLE: The Notice of Intention states the ownership to title is vested in Trustees Under the Will and of the Estate of Bernice Pauahi Bishop, Deceased. The title evidence report, dated May 3, 1971 prepared by Long & Melone, Ltd., a Hawaii corporation, verifies that the vestee is as designated above.

ENCUMBRANCES AGAINST TITLE: The title evidence report, dated May 3, 1971 prepared by Long & Melone, Ltd. reports that the land committed to the regime is subject to: (1) Real Property Taxes for the fiscal year 1970-1971. The first installment has been paid. The second installment will be delinquent after May 20, 1971. (2) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 4475. (3) Declaration of Protective Provisions dated July 24, 1962 recorded in the Bureau of Conveyances of the State of Hawaii in Book 4327, Page 229. (4) Grant dated January 21, 1963, recorded on January 30, 1963 in said Bureau of Conveyances in Book 4451, Page 154, in favor of THE HAWAIIAN ELECTRIC COMPANY, LTD., a Hawaii corporation, granting a perpetual right and easement to build, construct, etc., power lines, etc., for light and power and/or communications and control circuits, under and within the project land (besides other land). (5) Lease (Bishop Estate Lease No. 17,806) made by Trustees of the Estate of Bernice Pauahi Bishop, as Lessors, and B. L. Snow Enterprises, Inc. and Bengé Corporation, as Lessee, dated April 1, 1969, recorded in the Bureau of Conveyances of the State of Hawaii, on April 16, 1969 in Liber 6481 at Page 1. Said Lease is for a term of fifty-five (55) years commencing on the first day of April 1969. The Lease provides that Lessors will at Lessee's request and expense join with the Lessee in executing and recording a suitable declaration submitting said premises to the Horizontal Property Regime. Upon submission of the premises to the Horizontal Property Regime, the Lessee will surrender to Lessors this Lease free from any mortgage or other encumbrances at which time Lessors shall concurrently deliver to Lessee or its designees condominium apartment leases on all apartment units submitted to said Horizontal Property Regime for the remainder of the term specified in

this Lease. Thereafter, as Lessee sells any of said units, it shall assign the leases therefor to the purchasers, subject to the consent of the Lessors. The Lease expressly requires, among other things, that every apartment lease be placed in escrow with instruction to withhold delivery of each apartment lease until escrow agent shall have received a certificate of title stating that upon recordation of such apartment lease, the dwelling unit and appurtenant common interest thereby demised shall be free and clear of all liens and assessments whatsoever other than those permitted by law and expressed in the Lease. (6) Mortgage dated April 7, 1969, recorded in Liber 6481 at Page 12 and Additional Charge Mortgage dated March 29, 1971, recorded in Liber 7469 at Page 136 made by B. L. Snow Enterprises, Inc. and Benga Corporation to Territorial Savings and Loan Association covering Bishop Estate Lease No. 17,806.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated February 1, 1971 identifies Title Guaranty Escrow Services, Inc., 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 Sales Agreement provides in part that the sale is in all respects made subject to certain provisions of Chapter 514 which provide 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.

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 trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The By-Laws of the Association provides that the Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board. A specimen agreement has been submitted as part of the registration and Aaron M. Chaney, Inc., is identified as the managing agent.

STATUS AND FINANCING OF PROJECT: The Developer advises the Commission that the entire project was completed in January 1970. The construction of the project was financed by loans secured by mortgages covering the said Bishop Estate Lease No. 17,806 and the improvements thereon. Since the project was completed in January 1970, the Developer has been operating the project as a rental apartment project, which has been converted into a leasehold condominium project by the said Declaration.

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 May 13, 1971.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 383 filed with the Commission May 13, 1971.

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 in color.


for DOUGLAS R. SODEHANI, 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
TITLE GUARANTY, ESCROW AGENT

May 25, 1971
Registration No. 383