

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
MARINER'S VILLAGE
Hahaione Street
Honolulu, Hawaii

REGISTRATION NO. 388

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: July 9, 1971
Expires: August 9, 1972

SPECIAL ATTENTION

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 2, 1971, AND ADDITIONAL INFORMATION SUBMITTED AS LATE AS JULY 8, 1971. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. The registration is in compliance with the requirements of the law and regulations. The Developer has given the Commission adequate information of his intention to offer the described dwelling units for sale. The project is presently under construction and the estimated completion date is September 30, 1971.
2. Mariner's Village is a leasehold residential cluster condominium having forty-six (46) units arranged throughout seven (7) residential apartment buildings. Ninety-two (92) parking stalls are available.
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 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
5. 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.
6. The basic documents (the Declaration of Horizontal Property Regime and the Bylaws of the Association of Apartment Owners and a copy of the approved floor plans) have been filed in the Bureau of Conveyances, State of Hawaii. The Declaration and Bylaws are recorded in Book 7579, page 2; and the Registrar of the Bureau of Conveyances has designated the project as Condominium File Plan No. 191.
7. This Final Public Report is made a part of the registration of the Mariner's Village condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers.
8. This Final Public Report automatically expires thirteen (13) months from the date of issuance, July 9, 1971, 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: MARINER'S VILLAGE

LOCATION: The project is located in Hahaione Valley, Maunaloa, City and County of Honolulu, State of Hawaii, on a lot containing approximately 124,943 square feet.

TAX KEY: 3-9-8-1 (Por.)

ZONING: A-3, medium density apartment

DEVELOPER: The Notice of Intention reveals that the Developer is Robert H. Grant & Company, Inc., a Hawaii corporation, whose post office address is P. O. Box 7631, Honolulu, Hawaii, and whose principal place of business is 7192 Kalaniana'ole Highway, Honolulu, Hawaii.

The officers are:

Robert C. Kay	President
Robert H. Grant	Executive Vice President
Richard L. Owen	Vice President and Secretary-Treasurer
William M. Swope	Asst. Secretary and Asst. Treasurer
Fredrick R. McBrien	Asst. Secretary
Warner Owen	Vice President

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: William M. Swope), Suite 1600, First Hawaiian Bank Building, P. O. Box 939, Honolulu, Hawaii 96808, telephone 531-7232.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime reflects that this is a leasehold residential cluster condominium apartment complex consisting of forty-six (46) apartment units contained in four (4) two-story residential buildings (designated as Buildings I through IV, inclusive), and three (3) three-story residential buildings (designated as Buildings V through VII, inclusive) constructed principally of reinforced concrete floor on the first floor and wood floor on the second floor, concrete tile, wood walls and

wood roof. The various apartments are located in buildings and contained the number of stories as follows:

<u>Building No.</u>	<u>Apartment</u>	<u>Story</u>
I	A through G inclusive	2
II	A " E "	2
III	A " F "	2
IV	E " H "	1
	A " D "	2
V	A " J "	2
VI	A " E "	2
VII	A " E "	2

Each apartment contains the number of rooms and approximate gross covered floor area according to its respective plan as shown on the Condominium File Plan, each such plan being designated 10-1, 10-2 and 10-3 as follows:

There are four (4) Plan 10-1 apartments numbered IV-E through IV-H inclusive. Each contains six (6) rooms, including two (2) bedrooms, two (2) baths and floor area of approximately 1,082 square feet. In addition, each ground floor apartment has a lanai containing approximately 217 square feet and each second floor apartment has a deck containing approximately 130 square feet.

There are thirty-one (31) Plan 10-2 apartments. Each contains seven and one-half (7-1/2) rooms, including three (3) bedrooms, two and one-half (2-1/2) baths and approximate floor area as follows:

Apartments number I-A through I-G inclusive, II-A through II-E inclusive, III-A through III-F inclusive and IV-A through IV-D inclusive each contains floor area of approximately 1,369 square feet;

Apartments number V-C, V-D, V-G and V-H each contains floor area of approximately 1,457 square feet including a stairway to the parking stalls located beneath Building V.

Apartments number V-B, V-E, V-F, V-I and V-J each contains floor area of approximately 1,435 square feet including a slightly smaller stairway to the parking stalls located beneath Building V.

In addition, each 10-2 apartment has a ground floor lanai containing approximately 107 square feet and two (2) second floor decks containing a total of approximately 176 square feet.

There are eleven (11) Plan 10-3 apartments. Each contains eight and one-half (8-1/2) rooms including four (4) bedrooms, two and one-half (2-1/2) baths and approximate floor areas as follows:

Apartments number VI-A through VI-E inclusive and VII-A through VII-E inclusive each contains floor area of approximately 1,554 square feet;

Apartment number V-A contains floor area of approximately 1,477 square feet.

In addition, each Plan 10-3 apartment has a ground floor lanai containing approximately 173 square feet.

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

COMMON ELEMENTS: The Declaration states that the common elements include all remaining portions of the project, including specifically, but not limited to: (a) The land in fee simple; (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter walls and interior loadbearing walls and roofs of the residential buildings; (c) All yards, recreation areas, grounds and landscaping and all refuse facilities; (d) All roads, parking areas,

driveways and walkways which rationally are of common use by owners of more than one apartment; (e) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television distribution; and (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 states that certain parts of the common elements, called "limited common elements" are set aside for the exclusive use of certain apartments, and such apartment shall have appurtenant thereto easements for the use of such limited common elements. The limited common elements shall consist of: (a) The stairs and hallways of Building IV shall be limited common elements appurtenant to and for the exclusive use of the apartments in that building; and (b) Two automobile parking spaces so designated on the Condominium File Plan by the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment, with which the same are conveyed upon the initial conveyance by lease or deed; each apartment shall always have at least one parking space appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the project but shall always be appurtenant to one of the apartments in the project.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The Declaration reflects that each apartment shall have appurtenant thereto an undivided one-forty-sixth (1/46th) or 2.1739% percent interest in all the common elements of the project and the same proportionate share in all common profits (herein called the "common interest") and expenses of the project and for all other purposes including voting.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The 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. No apartment shall be rented for transient or hotel purposes. However, except for such transient or hotel purposes the owners of the respective apartments shall have the absolute right to lease such apartment subject to all provisions of the Declaration.

OWNERSHIP OF TITLE: The Developer reports that title to the property is vested in the Trustees of the Estate of Bernice Pauahi Bishop. A Preliminary Title Report dated December 11, 1970 and an updated Preliminary Title Report dated June 3, 1971 by Security Title Corporation confirms such ownership.

ENCUMBRANCES AGAINST TITLE: The Developer has submitted a Preliminary Title Report dated December 11, 1970 and updated Preliminary Title Report dated June 3, 1971 prepared by Security Title Corporation, a licensed abstractor. The report states that title to the land is subject to:

Reservation in favor of the State of Hawaii of all mineral and metallic mines, Royal Patent No. 4475.

The following easements as shown on File Plan No. 1163 as filed in the Bureau of Conveyances of the State of Hawaii:

Easement 3 for drainage purposes;
Easement 4 for switching vault;
Easement 5 for drainage;
Easement 6 for drainage;
Easement 7 for sanitary sewer purposes.

Unrecorded development agreement dated April 27, 1961 between the Trustees under the Will of Bernice Pauahi Bishop, Deceased, and Kaiser Hawaii-Kai Development Co., a Nevada corporation, recorded on June 4, 1969 in Book 6542, page 182.

The Developer further reports that the land is subject to the following encumbrances:

Lease dated April 23, 1971 between the Trustees of the Estate of Bernice Pauahi Bishop as lessor and Developer as lessee for a term of 57 years or until individual apartment leases are issued, whichever occurs first. Lease was recorded on May 19, 1971 in Book 7548, page 258.

Mortgage dated May 12, 1971 between Union Bank, a California corporation, as mortgagee and Developer as mortgagor recorded on May 19, 1971, in Book 7548, page 267.

Grant dated February 16, 1971, recorded on March 1, 1971 in Book 7428, page 465, in favor of Hawaiian Electric Company, Inc., as Grantee, and Kaiser Hawaii-Kai Development Co., as Developer.

Condominium File Plan No. 191, filed in Bureau of Conveyances on June 2, 1971.

Declaration of Horizontal Property Regime Mariner's Village, dated April 30, 1971, and recorded on June 2, 1971 in Book 7579, page 2.

PURCHASE MONEY HANDLING: Copies of the specimen Sales Contract and the executed Escrow Agreement have been submitted as part of the registration. The Escrow Agreement dated February 12, 1971, identifies First Hawaiian Bank as the "Escrow." On examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, as amended.

Among other provisions the executed Escrow Agreement states that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay the funds to the Purchaser, without interest, if Purchaser requests in writing a refund of his funds, provided, one of the following has occurred: (a) Seller has requested Escrow in writing to return to Purchaser the funds of Purchaser then being held hereunder by Escrow; or (b) Purchaser's funds were obtained prior to the issuance of a Final Public Report and subsequent to the execution of Purchaser's sales contract there is a change in the condominium building plans requiring the approval of a county officer having jurisdiction over the issuance of permits for the construction of buildings (unless Purchaser has given written approval or acceptance of the specific change); or (c) The Final Public Report differs in any material respect from the Preliminary Public Report; or (d) If the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter document, the 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.

FINANCING THE PROJECT: The Developer has submitted satisfactory evidence of sufficient financing to cover the total project costs. The Developer reports that arrangements for take-out financing are still under negotiation with various lending institutions.

MANAGEMENT AND OPERATIONS: The Declaration states that the Board of Directors shall in accordance with the Bylaws of the Association of Apartment Owners appoint a Managing Agent.

The Developer has advised the Commission that although the initial Managing Agent was Holiday Management Corporation at the time of recordation of the Declaration, Hawaiiana Realty and Management, Inc., will be the initial Managing Agent.

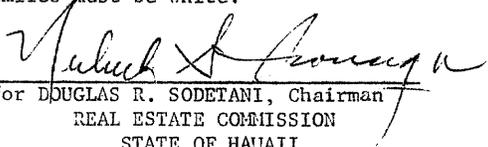
CONTRACTOR: The Developer has advised the Commission that the developer is acting as contractor for the project and reports that it has posted a performance and payment bond equal to one hundred percent (100%) of the cost of construction.

STATUS OF PROJECT: Construction was started approximately March 8, 1971 and the Developer reports that the estimated date of completion of the project is September 30, 1971.

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 June 2, 1971 and additional information submitted as late as July 3, 1971.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 388 filed with the Commission June 2, 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.


for DOUGLAS R. SODEVANI, 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

July 9, 1971
Registration No. 388