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
WAILUA BAY VIEW APARTMENTS
Wailua Bay - Kuhio Highway and Papaloa Road
Kauai, Hawaii

REGISTRATION NO. 402

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: October 13, 1971
Expires: November 13, 1972

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 JULY 30, 1971, AND ADDITIONAL INFORMATION FILED SEPTEMBER 17, 1971. 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.

1. Wailua Bay View Apartments is a proposed leasehold condominium project consisting of forty-five (45) apartment units situated in a single three-story building, together with forty-five (45) open parking stalls provided in an area immediately adjacent to the building, and other improvements in accordance with plans filed in the Bureau of Conveyances, State of Hawaii, all of which will be sold upon and subject to the terms and provisions of fifty-five (55) year apartment leases to be issued by Bishop Trust Company, Limited, Successor Trustee of the Martha Webb Kimball Trust, as Lessor.

2. No promotional and advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.

3. 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.

4. 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 prior to completion of construction.

5. The basic documents (Declaration of Horizontal Property Regimes, 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 of Horizontal Property Regimes with By-Laws attached is filed in the Bureau of Conveyances, State of Hawaii in Liber 7775 Page 85. The Bureau has designated Condominium Map No. 199 to the project.

6. This Final Public Report is made a part of the registration on the Wailua Bay View Apartments project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Final Horizontal Property Regimes Public Report from each purchaser is also the responsibility of the Developer.

7. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 13, 1971, unless a supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: WAILUA BAY VIEW APARTMENTS

LOCATION: The approximate 48,800 square feet of land is situated at Wailua Bay on Kuhio Highway and Papaloa Road, in the Municipality of Kawaihau, Island of Kauai, State of Hawaii.

TAX KEY: FOURTH DIVISION 4-1-05-03

ZONING: Apartment Zoning

DEVELOPER: FAR WEST CONTINENTAL, INC., Suite 245, 7192 Kalanianaole Highway, Honolulu, Hawaii 96821.

Richard K. Kimball President	Room 505, 307 Lewers Street Honolulu, Hawaii 96815
George King Vice-President	132 Lumahai Street Honolulu, Hawaii 96821
Joan King Secretary-Treasurer	132 Lumahai Street Honolulu, Hawaii 96821

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

DESCRIPTION: The executed and recorded Declaration of Horizontal Property Regimes and Developer's Floor Plans reflect that the project is to consist of forty-five (45) one-bedroom apartments located in a three-story double wall termite treated wooden building covering a ground space of about 10,290 square feet with a utility basement located under unit 101 and partially under unit 102. All floors, one (ground) through three, will contain fifteen (15) apartment units each. The ground floor area will, in addition to the apartment spaces, include swimming pool and related deck area and utility yard. Open parking stalls 1-45 inclusive will also be provided in an area immediately adjacent to the building.

Each separate apartment 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 or digits 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 15 starting from the west end to the east end of the building. For example, Apartment 101 will be on the first (ground) floor and on the west end of the building, while Apartment 301 will be on the third 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 (ground) floor to the third floor.

There will be one (1) type of apartment space which will consist of about 790 square feet (inclusive of lanai containing 104 square feet) each with one bedroom, one bath, kitchen, living room and entry hall.

Each apartment has immediate access to a covered access balcony on each floor running along the north side of the building.

Each apartment shall include all the walls and partitions within its perimeter walls; any glass windows or panels along the perimeter non-party walls and the interior half of the perimeter party walls, whether load bearing or non-load bearing; the inner decorated or furnished surfaces of the floors and ceilings; adjacent lanai; and all fixtures originally installed therein. The respective apartments shall not be deemed to include any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve any other apartment, the same being deemed common elements as hereinafter provided. Provided, however, that the perimeter walls (whether load bearing or non-load bearing) included in such apartment and any load bearing wall within an apartment is a limited common element and appurtenant to such apartment.

COMMON ELEMENTS: The common elements will consist of all parts of the property other than the apartments, including without limitation, the limited common elements and the following: (a) Said land described in Exhibit "A" attached to the Declaration; (b) All foundations, columns, girders, beams, supports bearing walls, corridors, entry halls, stairs, walkways, entrances and exits of said building; (c) All yards including landscaping and refuse areas; (d) The roofs; (e) All driveway and parking areas; (f) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold or hot water, refuse and telephone; (g) Swimming pool and related deck area; (h) Utility basement; (i) All other devices or installations upon the land existing for or rationally of common use to all owners of apartments within the project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements", are hereby 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. The limited common elements so set aside and reserved are as follows:

(a) One (1) parking space for each apartment as designated hereinbelow:

Apartment No. and Parking Space No.	Apartment No. and Parking Space No.	Apartment No. and Parking Space No.
101 - 30	201 - 41	301 - 33
102 - 31	202 - 40	302 - 34
103 - 32	203 - 39	303 - 35
104 - 29	204 - 38	304 - 36
105 - 28	205 - 37	305 - 27
106 - 45	206 - 4	306 - 26

Apartment No. and Parking Space No.	Apartment No. and Parking Space No.	Apartment No. and Parking Space No.
107 - 44	207 - 5	307 - 25
108 - 43	208 - 6	308 24
109 - 42	209 - 7	309 23
110 - 3	210 - 8	310 22
111 - 13	211 - 9	311 21
112 - 12	212 - 10	312 20
113 - 11	213 - 14	313 19
114 - 2	214 - 15	314 18
115 - 1	215 - 16	315 17

(b) All load bearing walls within the perimeter walls of an apartment, the entirety of perimeter of non-party walls, and the interior one-half of all perimeter party walls of an apartment, whether load bearing or non-load bearing, shall be appurtenant to the apartment in which they are located.

INTEREST TO BE CONVEYED: Each apartment shall include all the walls and partitions within its perimeter walls; any glass windows or panels along the perimeter non-party walls and the interior half of the perimeter party walls, whether load bearing or non-load bearing; the inner decorated or furnished surfaces of the floors and ceilings; any adjacent lanai; and all fixtures originally installed therein which are to include dishwasher, garbage disposal, range and oven, hood, refrigerator, washer and dryer, carpeting and drapes. The respective apartments shall not be deemed to include any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve any other apartment, the same being deemed common elements as hereinafter provided. Provided, however, that the perimeter walls (whether load bearing or non-load bearing) included in such apartment and any load bearing wall within an apartment is a limited common element and appurtenant to such apartment.

Each apartment shall have appurtenant thereto an undivided 1/45th 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 THE BUILDING AND RESTRICTIONS AS TO USE:

The Declaration provides that the building shall at all times be used as a residential apartment building and each of the apartments in said building shall be used as a single family residence and for no other purpose.

OWNERSHIP TO TITLE: The Notice of Intention reflects that the fee title to the land, consisting of approximately 48,800 square feet is vested in Bishop Trust Company, Limited, as Successor Trustee under the Martha Webb Kimball Trust dated December 4, 1963, as amended by instrument dated June 23, 1971.

A Preliminary Report dated September 13, 1971, prepared by Title Guaranty of Hawaii, Inc. confirms the fact that title of the land is vested in Bishop Trust Company, Limited.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report prepared by Title Guaranty of Hawaii, Inc. reports that title to the land as of September 8, 1971 is subject to:

1. Real Property Taxes for the fiscal year - July 1, 1971 through June 30, 1972, now a lien.

2. Terms and conditions of that certain Deed of Trust dated December 4, 1963, recorded in Liber 4657 on Page 136, made by Richard King Kimball, as Settlor, and amended by instrument dated March 2, 1971.

3. Developer's rights in unrecorded Development Agreement dated June 30, 1971, effective as of June 23, 1971, with Richard King Kimball.

4. Mortgage dated June 25, 1971, recorded in Liber 7650 on Page 142, made by Bishop Trust Company, Limited to Honolulu Mortgage Company, Limited.

5. The restrictions, covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime recorded in Liber 7775 on Page 85 and the By-Laws attached thereto, filed as Condominium Map No. 199.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement, dated June 26, 1971, by and between Honolulu Mortgage Co., Ltd., as "Escrow Agent" and Far West Continental, Inc., as "Developer", has been filed with the Commission. On examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-15(6).

Among other provisions, the specimen Sales Contract states that purchaser agrees to the removal of the property from the Provisions of the Horizontal Property Regimes Act and agrees to execute the documents necessary for the removal if the Developer fails to complete the first sale of 25 condominium apartments by April 1, 1972, or if the project cannot be constructed by September 1, 1972.

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 apartments and all sums received from any source are placed in Escrow, as well as the retention and disbursement of said Escrow funds.

MANAGEMENT OF THE PROJECT: The Declaration reflects that operation of the project shall be conducted for the Association of Apartment Owners by a Managing Agent who shall be appointed in accordance with the By-Laws. The By-Laws provide 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, with all administrative functions set forth in said By-Laws and such other powers and duties as the Board may establish. The initial Managing Agent shall be Bishop Trust Company, Limited, whose principal place of business is 140 South King Street, Honolulu, Hawaii 96817; the initial term shall commence June 15, 1971 and end December 31, 1971. Thereafter the term shall be from year to year.

STATUS OF PROJECT: At the date of issuance hereof, financing of the project has been completed, the building contract has been executed and construction commenced on or about June 15, 1971. Kenneth Shioi and Company, Limited, the general contractor has estimated that construction will take approximately seven (7) months from date of commencement and January 31, 1972 has been established as the tentative date of completion. Construction will be financed by an interim loan provided by Honolulu Mortgage Co., Ltd. to the Developer. Honolulu Mortgage Co., Ltd. will also provide takeout (mortgage) financing to qualified purchasers if desired.

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 July 30, 1971 and additional information filed on September 17, 1971.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 402 filed with the Commission July 30, 1971.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be white in color.

for DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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