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
CRATER VALLEY
1221 Maunawili Road
Kailua, Oahu, Hawaii

REGISTRATION NO. 469

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: August 11, 1972

Expires: September 11, 1973

SPECIAL ATTENTION

A comprehensive reading by the prospective purchasers is urged in order that the personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 3, 1972. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. Crater Valley is a proposed fee simple condominium project consisting of three (3) duplex structures containing a total of six (6) residential apartment units. Each apartment has a two-car carport.

2. The Owner-Developer of the project has filed all documents and information deemed necessary by the Commission for the registration of this proposed condominium and this issuance of the Final Report.

3. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of approved floor plans) have been filed in the Office of the Recording Officer. The Declaration of Horizontal Property Regime executed June 23, 1972 with By-Laws attached was recorded in the Bureau of Conveyances, State of Hawaii on June 29, 1972, in liber 8402 at page 14. The Master Deed was executed February 20, 1968, is recorded in the Bureau of Conveyances, State of Hawaii in liber 5985, page 48. The Registrar has designated Condominium Map No. 236 to the Project.

4. No advertising or promotional matter has been submitted pursuant to the Rules and Regulations of the Commission.

5. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regime.

6. This final report automatically expires thirteen (13) months after the date of issuance August 11, 1972, 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: CRATER VALLEY

LOCATION: Approximately 1.78 acres of fee simple land committed to the regime is situated at the southwest side of Maunawili Road adjacent to the Maunawili Estates Subdivision in Maunawili Valley in Kailua, in the City and County of Honolulu, State of Hawaii.

TAX MAP KEY: First Division 4-2-62-23.

ZONING: R-6

DEVELOPER: Kenneth Wayne Hicks and Loretta Pang Hicks, husband and wife, whose residence and post office address is 1157 Lunaanela Street, Kailua, Hawaii, Telephone number 262-9786.

ATTORNEY REPRESENTING DEVELOPER: Alexander C. Marrack of the firm of Anthony, Hoddick, Reinwald & O'Connor, P. O. Box 3199, 333 Queen Street, Honolulu, Hawaii 96813, Telephone 537-1941.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is a residential condominium complex constructed and occupied consisting of three (3) separate buildings principally of concrete and wood construction. Each building is a duplex structure containing two three-story apartments. The plan of each apartment is essentially the same as that of every other, except that the plan of one apartment in the building is diametrically opposed to the plan of the other apartment in the same building. Each apartment contains a carport, storage areas, and a bathroom (without shower or bathtub) on the ground or first floor, an entryway, kitchen, pantry, combination living and dining area and adjacent balcony-lanai on the second floor, and three bedrooms and two full baths on the third floor. Each apartment contains approximately 2,172 square feet under roof (including garage). The apartments are designated A-1, A-2, B-1, B-2, C-1, C-2, Building A being the building closest to Maunawili Road, Building B being the next, and Building C the furthest from Maunawili Road. Apartment 1 in each building is the apartment to the left-hand side, as you face the building from the driveway, and Apartment 2 is on the right-hand side. Each apartment shall be deemed to include all the walls and partitions which are not party walls or partitions, windows and window frames, the decorated or finished surface of all party walls, and all fixtures originally installed therein, including kitchen and bath cabinets, drop-in range, dishwasher, garbage disposal, refrigerator, washer, dryer and water heater.

COMMON ELEMENTS: The Declaration recites that the common elements of the project are as follows:

(a) The land in fee simple;

(b) All interior party walls (except the decorated or finished surface thereof);

(c) The outside surfaces of the exterior walls and roofs and the bottoms and surfaces of all slabs, foundations and supporting structures;

(d) Those vertical slabs, foundations and supporting structures, any part of which is intersected by a hypothetical plane constituting an extension of any party wall;

(e) All yardage, grounds, landscaping and recreational areas;

(f) All driveways;

(g) All central and appurtenant installations including all pipes, wires, cables, conduits, and other utility lines running within said land for services, such as power, light, gas, water and radio and television signal distribution; and

(h) All other parts of the project necessary or convenient to its existence, maintenance and safety or normally in common use.

* Note: All of the apartment units are serviced by a 2,000-gallon sewage treatment unit situated in the premises.

LIMITED COMMON ELEMENTS: Certain parts of the common elements are reserved for the exclusive use of certain apartments. The limited common elements include:

(a) The site under each apartment consisting of the land beneath and immediately adjacent to each apartment;

(b) Those portions of the driveway constituting branches of the main driveway leading and adjacent to each apartment and all other elements of the project which are rationally of limited common use for less than all of said apartments.

INTEREST TO BE CONVEYED:

Purchaser. Each purchaser of an apartment shall be conveyed a 16-2/3% undivided interest in all common elements of the project.

USE: The recorded Declaration of Horizontal Property Regime reflects that each apartment within the project shall be used as a private dwelling by the owner and his family, tenants, domestic servants and social guests, and for no other purposes. The apartment shall not be rented for transient or hotel purposes. The Declaration and By-Laws of the Association of Apartment Owners have additional provisions under topical headings concerning the use of units and common elements and the sale and leasing of unit ownerships.

OWNERSHIP TO TITLE: A certificate of title dated June 26, 1972, prepared by the abstractor, Long & Melone, Ltd., a Hawaii corporation, states that title to the land committed to the project is vested in Kenneth Wayne Hicks and Loretta Pang Hicks, husband and wife, as tenants-by-the-entirety.

ENCUMBRANCES AGAINST TITLE: The June 26, 1972, title certificate report prepared by Long & Melone, Ltd. discloses the following:

1. Mortgage dated January 13, 1970 and recorded in the Bureau of Conveyances in liber 6896, page 49, made by Kenneth Wayne Hicks and Loretta Pang Hicks, as Mortgagor, to Territorial Savings & Loan Association, a Hawaii corporation, to secure the repayment of the sum of $175,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to;

2. A six-foot permanent right-of-way forever over and across the above-described parcel of land in favor of the owners and occupants of R.P. 2033 L.C.:AW.6974, Apana 2 to Kauihou, as described in deed of Stanley K. Kaleleiki to Mrs. Rebecca Kealoha Adams dated January 7, 1925; and more fully described in the affidavit of William Ah Nee dated and recorded in the Bureau of Conveyances at liber 6896, page 45;

3. Subject to an easement for utility purposes to the Hawaiian Electric Company, Inc. and Hawaiian Telephone Company running along the north and west boundaries of the premises as recorded in the Bureau of Conveyances at Liber 6808, Page 408; and

4. Subject to the reservation in favor of the State of Hawaii of all mineral and metallic mines of every description.

5. Taxes for Fiscal Year 1971-1972, 2nd installment pending.

PURCHASE MONEY HANDLING: The specimen sales contract and apartment deed have been examined and found to be acceptable under the provisions of Chapter 514, Hawaii Revised Statutes. It is incumbent upon the purchaser and prospective purchaser that he reads with care the sales contract. Each purchaser shall be responsible for obtaining his own financing.

ADMINISTRATION, MANAGEMENT & OPERATIONS. Administration of the project is to be vested in the Association of Apartment Owners. The Declaration of Horizontal Property Regime and the By-Laws vest the Board of Directors with certain authority and among the Board's responsibilities is the duty to secure the services of a person or firm to manage the project. The Declaration identifies that the initial managing agent is developer Kenneth Wayne Hicks.

STATUS OF PROJECT: Construction of the project commenced on or about September, 1969, and an affidavit of publication of the Owner's Notice of Completion of Contract was filed in the Circuit Court for the First Circuit, State of Hawaii, on January 29, 1971. Since the completion of the project in January, 1971, the project has been operating as rental units.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer and the required Notice of Intention submitted July 3, 1972. This Final Horizontal Property Condominium Public Report is made part of the Registration No. 469 filed with the Commission July 3, 1972. The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock must be white.

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

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, City & County of Honolulu
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 469
August 11, 1972