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 TWO
Hahaione Street
Honolulu, Hawaii

REGISTRATION NO. 474

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: September 6, 1972
Expires: October 6, 1973

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 13, 1972, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 1, 1972. 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 1, 1972.

2. Mariner's Village Two is a leasehold residential cluster condominium having twenty eight (28) units arranged throughout four (4) residential apartment buildings. There are Fifty six (56) parking stalls which are limited common elements.

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 8429, Page 425; and the Registrar of the Bureau of Conveyances has designated the project as Condominium File Plan No. 237.

7. This Final Public Report is made a part of the registration of the Mariner's Village Two 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, September 6, 1972, 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 TWO

LOCATION: The project is located in Hahaione Valley, Maunalua, City and County of Honolulu, State of Hawaii, on a lot containing approximately 83,671 square feet.

TAX KEY: 3-9-70-7

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 Kalanianaole Highway, Honolulu, Hawaii. The officers of the corporation are as follows:

Robert C. Kay	President
Robert H. Grant	Executive Vice President
Richard L. Owen	Vice President, Secretary, Treasurer
William M. Swope	Assistant Secretary, Assistant Treasurer
Frederick R. McBrien	Assistant Secretary
Herbert Murray	Vice President
Jack J. Sisk	Assistant Secretary

ATTORNEYS REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: William M. Swope or Richard A. Hicks), 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 twenty eight (28) apartment units contained in four (4) three level residential buildings (designated as Buildings A through D, inclusive), constructed principally of reinforced concrete floor on the first floor and wood floor on the second floor and third floor concrete tile, wood walls and wood roof. The various apartments are located in the buildings and on the levels within the buildings as follows:

Building No.	Apartments	Level
A	101 through 104 inclusive	1st
	201 through 204 inclusive	2nd and 3rd
B	101 and 102	1st
	201 and 202	2nd and 3rd
C	101 through 104 inclusive	1st
	201 through 204 inclusive	2nd and 3rd
D	101 through 104 inclusive	1st
	201 through 204 inclusive	2nd and 3rd

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 plan being designated as #1 Down, #2 Up, #3 or #2A, as follows:

There are eleven (11) Plan #1 Down (ground level) apartments numbered A-101 through A-104, inclusive, C-101 through C-103, inclusive, and D-101 through D-104, inclusive. Each contains a utility area as well as seven (7) rooms including two (2) bedrooms and two (2) baths. The total covered floor area of each is approximately 1,095 square feet. In addition each such apartment has a lanai, including storage area of approximately 210 square feet.

There are eleven (11) Plan #2 Up (second and third level) apartments numbered A-201 through A-204, inclusive, C-201 through C-203, inclusive and D-201 through D-204, inclusive. Each apartment contains a utility area as well as eight (8) rooms, including two (2) baths and three (3) bedrooms, one bedroom being on the third level. Access to each such apartment is by an exterior staircase. The total covered floor area of each such apartment including its interior staircase but excluding its exterior staircase is approximately 1,305 square feet. In addition, each apartment has a deck including storage area of approximately 119 square feet.

There are three (3) Plan #3 (ground level) apartments numbered B-101, B-102 and C-104. Each apartment contains a utility area as well as eight (8) rooms, including two (2) baths and three (3) bedrooms. The total covered floor area of each apartment is approximately 1,243 square feet. In addition each apartment has a lanai of approximately 119 square feet.

There are three (3) Plan #2-A (second and third level) apartments numbered B-201, B-202 and C-204. Each apartment contains a utility area as well as eight (8) rooms, including two (2) baths and three (3) bedrooms, one bedroom being on the third level. Access to each such apartment is by an exterior staircase. The total floor area of each such apartment including its interior staircase but excluding its exterior staircase is approximately 1,320 square feet. In addition, each apartment has a deck, including storage area of approximately 167 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 load-bearing 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;

(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 exterior access stairs to each second and third level apartment shall be limited common elements appurtenant to and for the exclusive use of each such apartment.

(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-twenty eight (1/28th) or 3.5714+ percent interest in all the 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 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 Report dated June 9, 1972, prepared by Security Title Corporation confirms such ownership.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title issued by Security Title Corporation states that title to the land is subject to:

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

(2) Easement No. 9 (10 feet wide) for drainage purposes delineated on File Plan No. 1163.

(3) 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.

(4) Lease dated February 1, 1972, between the Trustees of the Estate of Bernice Pauahi Bishop as lessor and Developer as lessee for a term of fifty seven (57) years commencing February 1, 1972.

(5) Mortgage dated May 24, 1972, between Union Bank, a California corporation, as mortgagee and Developer, as mortgagor, recorded on June 9, 1972 in the Bureau of Conveyances in Book 8355, Page 322.

(6) Real property taxes that may be due and owing.

(7) Condominium Map No. 237, filed in the Bureau of Conveyances on July 11, 1972.

(8) Declaration of Horizontal Property Regime Mariner's Village Two, dated June 28, 1972, recorded on July 11, 1972 in the Bureau of Conveyances in Book 8429, Page 425, and the Bylaws attached thereto.

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 June 26, 1972, identifies Bank of Hawaii 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.

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 initial Managing Agent is Reliance Realty & Management, with its address at 1661 Kapiolani Boulevard, Honolulu, Hawaii.

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

STATUS OF PROJECT: Construction was started approximately May of 1972 and the Developer reports that the estimated date of completion of the project is September 1, 1972.

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 13, 1972, and additional information subsequently filed on September 1, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 474 filed with the Commission July 13, 1972.

This 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. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
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PLANNING COMMISSION, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 474

September 6, 1972