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

KAPIOLANI VILLA
272 Kapiolani Street
Ponahawai District of
Hilo, Hawaii

REGISTRATION NO. 476

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 5, 1972
Expires: October 5, 1973

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser is urged in order that 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 17, 1972 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 1, 1972. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. KAPIOLANI VILLA is a fee simple condominium project consisting of the 16,695 square feet of fee simple land and a three (3) story building containing sixteen (16) residential apartment units. Sixteen (16) parking stalls are available.

2. The Developer of the Project has submitted to the Commission for examination, all Documents deemed necessary for the registration of a Condominium Project and the issuance of this Final Public Report prior to completion of construction.

3. The basic Documents (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 of Horizontal Regimes with the By-Laws attached, was filed in the Bureau of Conveyances of the State of Hawaii on August 28, 1972, in Liber 8537, Page 367.

   The Registrar has designated Condominium Map No. 243 to the project.

4. As evidence of the Developer's interest in the land committed to the regime, a copy of an Agreement of Sale dated May 10, 1972, by and between Allen K. Murosaki, the fee owner and Seller, and O-O Development Company, Inc., as Purchaser. Among other provisions, the Agreement of Sale provides for issuance of partial releases to the Developer. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

5. Specimen Apartment Deeds submitted by the Developer reflect that the fee owner of the property will convey fee title to individual apartment units to the Developer by way of an Apartment Deed, and the Developer in turn will issue an Apartment Deed to the purchaser, or alternatively, the fee owner will convey fee title to the individual apartment units to the purchaser directly.

6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Revised Statutes of Hawaii and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, September 5, 1972, unless a supplementary Public Report is issued, or the Commission, upon review of the registration, issues an Order extending the effective period of this Report.

NAME OF PROJECT: KAPIOLANI VILLA

LOCATION: 272 Kapiolani Street in the Ponahawai District of Hilo, Hawaii

TAX MAP KEY: THIRD TAXATION DIVISION 2-3-19-16

ZONING: RM 1

DEVELOPER: O-O DEVELOPMENT COMPANY, INC., a Hawaii corporation, with its principal place of business at Suite 202, Century Building, 80 Pauahi Street, Hilo, Hawaii. The officers of the corporation are as follows:

Andrew K. Okubo	President
Ronald Odo	Vice President-Treasurer
Tamotsu Tanaka	Secretary

ATTORNEY REPRESENTING DEVELOPER: Izumi & Tanaka (Attention: Tamotsu Tanaka, Esq.), 701 C. R. Kendall Building, 888 Mililani Street, Honolulu, Hawaii 96813, Telephone: 536-9307.

DESCRIPTION: Sixteen (16) freehold estates are designated in the spaces within the perimeter walls, floors and ceilings of each of the sixteen (16) apartment units of the project contained in the three-story residential building, constructed principally of wood and hollow tile, which spaces, defined and referred to in the Declaration as "apartments", are designated on the plans and described as follows:

(a) Apartments 101 to 106, inclusive, are located on the first floor at ground level.

Apartments 201 to 206, inclusive, are located on the second floor.

Apartments 301 to 304, inclusive, are located on the third floor.

(b) Each apartment contains the number of rooms and approximate floor area (measured from the outside of the perimeter walls) according to floor plans, designated as "Typical Floor Plan", as follows:

(1) FIRST FLOOR PLAN: Six apartments, 101 to 106, inclusive, contain five rooms, including two bedrooms, one bath, living room, kitchen and lanai.

The approximate gross floor area of the apartments in the first floor are as follows:

Apartment	Living Area (sq. ft.)	Lanai (sq. ft.)	Total (sq. ft.)
101	632	105	737
102	616	103	719
103	632	105	737
104	640	107	747
105	640	107	747
106	614	127	741

(2) SECOND FLOOR PLAN: Six apartments, 201 to 206, inclusive, contain five rooms, including two bedrooms, one bath, living room, kitchen and lanai.

The approximate gross floor area of the apartments on the second floor are as follows:

Apartment	Living Area (sq. ft.)	Lanai (sq. ft.)	Total (sq. ft.)
201	632	105	737
202	616	103	719
203	632	105	737
204	640	107	747
205	640	107	747
206	614	127	741

(3) THIRD FLOOR PLAN: Four apartments, 301 to 304, inclusive, contain five rooms, including two bedrooms, one bath, living room, kitchen and lanai.

The approximate gross floor area of the apartments on the third floor are as follows:

Apartment	Living Area (sq. ft.)	Lanai (sq. ft.)	Total (sq. ft.)
301	616	103	719
302	632	105	737
303	640	107	747
304	614	127	741

(c) The apartments on the first floor have direct access to the parking areas and street. Each apartment on the second and third floors has immediate access to a walkway leading to a stairway of the project which gives access to the parking area and street;

(d) 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 include all the walls and partitions within its perimeter walls; any glass windows or panels along the perimeter; doors and door frames; the interior half of the perimeter walls, whether load bearing or non-load bearing; the inner decorated or finished surfaces of all walls, floors and ceilings; any adjacent lanai or terrace shown on the condominium map;

and the built-in fixtures including all electrical and plumbing fixtures, the range with oven, and garbage disposal units; provided, that the interior half of any load-bearing wall on the perimeter of an apartment and any load-bearing wall within an apartment is a limited common element and appurtenant to such apartment.

COMMON ELEMENTS: The Declaration reflects that one freehold estate is hereby designated in all remaining portions and appurtenances of the project, herein called the "common elements", including specifically but not limited to: (a) said land in fee simple; (b) all foundations, columns, girders, beams, supports, bearing walls, corridors, fire escapes, entry halls, stairs, walkways, entrances and exits of said building; (c) the roofs; (d) all yards and refuse areas; (e) all driveway and parking areas; (f) all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, air conditioning, television antenna, refuse and telephone; (g) the equipment and storage room and the laundry room located on the first floor; and (h) all or any part of any apparatus or item of common use.

Note: The Developer has advised the Commission that a private contractor will install coin-operated equipment in the laundry room, and the Association of Apartment Owners will share in the profits with said private contractor.

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 exclusive easements for the use of such limited common elements as follows:

(a) One parking space for each apartment shall be appurtenant to and for the exclusive use of such apartment; the Developer reserves the right to designate the particular parking space to be appurtenant to an apartment.

(b) The stairs leading to the walkways on the second and third floors and the walkways on the second and third floors are restricted for the use of the apartment owners living on each respective floor.

(c) All load-bearing walls within the perimeter walls of an apartment and the interior one-half of all perimeter 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 PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest equal to one-sixteenth (1/16) interest in all of the common elements of

the project, called "common interest" in the Declaration and the same proportionate share in all profits and expenses of the project and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall be used as a single-family residence and for no other purpose.

OWNERSHIP TO TITLE: A Preliminary Report of Title, prepared July 3, 1972 by the abstractor, Title Guaranty of Hawaii, Incorporated, a Hawaii corporation, states that title to the land committed to the project is vested in Allen K. Murosaki, husband of In Ja Murosaki, subject to an Agreement of Sale to O-O Development Company, Inc., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report of Title discloses the following: Reservation in favor of the State of Hawaii of all mineral and metallic mines. Mortgage dated March 10, 1972, made by Allen K. Murosaki, husband of In Ja Murosaki, to State Savings & Loan Association, a Utah corporation, to secure the repayment of the sum of $200,000 together with interest thereon all according to the terms of the promissory note of the mortgagor of even date. Real Property Taxes for the fiscal year July 1, 1971 through June 30, 1972. Agreement of Sale dated May 10, 1972, made by Allen K. Murosaki, husband of In Ja Murosaki, as Seller, to O-O Development Company, Inc., a Hawaii corporation, for the purchase price of $350,000.00.

Note: The Agreement of Sale provides that upon payment by the Buyer of the balance of the note in the face amount of $200,000 owed by the Seller to State Savings & Loan Association, the Seller shall issue apartment deeds to the apartment units to be released. The Developer has submitted a specimen sales contract which includes a provision reserving a right in the Developer to cancel the contract if less than 9 apartments are not sold by March 30, 1973.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement, made July 14, 1972, between Title Guaranty Escrow Services, Inc., as Depositary, and O-O Development Company, Inc., as Developer, has been submitted to the Commission as part of the registration. On examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

It is incumbent upon the prospective purchaser that he read, with care, the Sales Contract, and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention, disbursement and refund of said trust funds.

MANAGEMENT AND OPERATIONS: Administration of the project is to be vested in the Association of Apartment Owners, consisting of all apartment owners of the project, through the Board of Directors, in accordance with the By-Laws of the Association. The By-Laws reflects that the initial managing agent shall be O-O Realty, Inc.

STATUS OF PROJECT: The Developer has filed with the Commission evidence that the 16-unit apartment building will be completed and ready for occupancy on or before September 30, 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 17, 1972, and additional information subsequently filed as of September 1, 1972.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 476 filed with the Commission on July 17, 1972.

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. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT,
COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 476

September 5, 1972