

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
CAPTAIN COOK VILLAGE I
Hawaii Belt Road
South Kona, Hawaii

REGISTRATION NO. 562

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 28, 1973
Expires: October 28, 1974

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 25, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514.

1. CAPTAIN COOK VILLAGE I is a proposed fee simple condominium project consisting of twelve (12) two-bedroom apartments located in a three-story building. There will be a total of twenty-four parking stalls; twelve (12) of which shall be limited common elements, one stall being appurtenant to each apartment; and the other twelve (12) being common elements.

2. The Developer of the Project has submitted to the Hawaii Real Estate Commission ("Commission"), for examination, all documents deemed necessary for the registration of a condominium project and the issuance of this Final Public Report.
3. The Developer advises that the Declaration of Horizontal Property Regime and attached Bylaws were recorded in the Bureau of Conveyances in Book 9426, Page 1, and that the Condominium File Plan has also been recorded as Condominium File Plan No. 301.
4. As of this date, no advertising and promotional matters have been submitted to the Commission pursuant to its rules and regulations.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Hawaii Revised Statutes, Chapter 514, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, September 28, 1973, unless a Supplementary Public Report issues, or the Commission, upon review of registration, issues an order extending the effective date of this Report.
7. This Final Public Report is made a part of the Registration of CAPTAIN COOK VILLAGE I 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, and securing a signed copy of the receipt for the Final Public Report from each purchaser.

NAME OF PROJECT: CAPTAIN COOK VILLAGE I

LOCATION: The address of the Project is Captain Cook, Hawaii Belt Road, South Kona, Hawaii. There is 1.230 acres of land committed to the regime.

TAX KEY: 8-2-03-16

ZONING: Neighborhood Commercial (CN-7.5)

DEVELOPER: Captain Cook Village, the Developer of the Project, is a California general partnership, authorized to do business in Hawaii, with its principal place of business and post office address therein at Room 203, 80 Pauahi Street, Hilo, Hawaii.

The partners are:

S.D.Z. Land Company, whose officers are:

S.D. Zuckerman	President
Bruce E. Zuckerman	Vice President
Kenneth A. Zuckerman	Secretary, Treasurer
Barabara J. Smith	Assistant Secretary

Captain Cook Associates, a limited partnership whose general partner is William Calfas.

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Richard A. Hicks), 16th Floor, First Hawaiian Bank Building, 165 South King Street, Honolulu, Hawaii 96813, telephone: 531-7232.

DESCRIPTION OF PROJECT: CAPTAIN COOK VILLAGE I (the "Project") is situated on a 1.230-acre parcel of land fronting Hawaii Belt Road (the "Land"). There is one three-story building constructed, principally, of reinforced concrete.

Twelve (12) freehold estates (defined and hereinafter called "apartments") are designated within the perimeter walls, floors and ceilings of the building. The number of each apartment and its floor level within the building are as follows:

<u>Apartment Numbers</u>	<u>Floor</u>
1-B	Ground
2-B	Ground
3-B	Ground
4-B	Ground
5-B	Second
6-B	Second
7-B	Second
8-B	Second
9-B	Third
10-B	Third
11-B	Third
12-B	Third

Each apartment has approximately 1,236 square feet of living area. Each apartment has access to an enclosed lanai of approximately 144 square feet. Second and third-floor apartments are reached by exterior staircases and balconies running the length of the building. The layout, location and number of each apartment are shown on the Condominium File Plan.

All apartments contain a hall, a living/dining room, two bed rooms, two bathrooms, a kitchen and a lanai.

The kitchen of each apartment shall contain a four-burner range with a hood, fan and light combination, a dishwasher, refrigerator, hot water heater, garbage disposal and washer/dryer. Each bathroom shall contain a sink and lavatory; one bathroom shall contain a bathtub/shower combination; the other a shower.

All apartments shall have access to the common elements at the first-floor level.

The respective apartments shall not be deemed to include the undecorated or unfinished walls, the floors and ceilings surrounding each apartment, or any pipes, wires, conduits or other utility 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 any lanai shown on said Condominium File Plan. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces or all walls, floors and ceilings, and the built-in fixtures.

COMMON ELEMENTS: The common elements will include the Land and all improvements on the Land, the limited common elements, as well as all common elements mentioned in Chapter 514, Hawaii Revised Statutes, which are actually constructed on the Land and specifically shall include, but shall not be limited to (a) said Land in fee simple; (b) all foundations, floor slabs, columns and load-bearing walls; (c) the roofs; (d) all landscaped yards, plantings and retaining walls, recreational facilities and similar items; (e) twelve (12) parking spaces, all roads, driveway areas and exterior ground level walkways; (f) all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; and, (g) all other devices or other installations upon the Land existing for or rationally of common use to all the owners of apartments within the Project.

LIMITED COMMON ELEMENTS: Twelve (12) parking stalls will be limited common elements, each reserved for the exclusive use of the apartment bearing the same number. The walkways on the exterior of the second and third floors shall each be limited common elements reserved for the use of apartments on the second and third floors, respectively.

INTEREST TO BE CONVEYED TO PURCHASERS: The percentage of undivided interest in all of the common elements appertaining to each apartment shall be 8.33%. The common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of all of the apartment owners affected, expressed in an amendment to the Declaration duly recorded, except as expressly provided below. The common interest and easements shall not be separated from the apartment to which they appertain, and shall be deemed to be conveyed, leased or encumbered with such apartment even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall at all times be used only for a private dwelling for the owner, his family, tenants and social guests. The apartments shall not be rented for transient or hotel purposes, which purposes are defined as rental for any period less than seven (7) days. Except for such transient or hotel purposes, the owners of the respective apartments may use such apartments subject to all of the provisions of the Declaration.

OWNERSHIP OF TITLE: A Preliminary Report issued by Title Guaranty of Hawaii, Inc. on August 23, 1973, states that the fee simple title to this land is vested in the Developer.

ENCUMBRANCES: The Preliminary Report states that the land is subject to the following encumbrances: Reservation - in favor of the State of Hawaii of all mineral and metallic mines. Declaration of Horizontal Property Regime for CAPTAIN COOK VILLAGE I, recorded in Book 9426, Page 1. Taxes, Declaration of Covenants, Conditions and Restrictions recorded in the Bureau of Conveyances in Book 9425, Page 448.

NOTE: Pursuant to the Declaration of Covenants, Conditions and Restrictions, each apartment owner in CAPTAIN COOK VILLAGE I may at some future date become a member of Captain Cook Village Sewage Treatment Association ("Sewage Association") which is to operate sewage treatment facilities for the use of apartment owners in CAPTAIN COOK VILLAGE I as well as for owners of apartments in future condominiums, or of homes or other living units in future developments, on land adjoining CAPTAIN COOK VILLAGE I, as described in this Declaration. An apartment owner in CAPTAIN COOK VILLAGE I becomes a member of the Sewage Association when the land of CAPTAIN COOK VILLAGE I is "annexed" by the Developer to land served by the Sewage Association. Article II of this Declaration permits the Developer for a period of ten (10) years commencing August 20, 1973, to determine the time of such annexation. However, Article II provides that prior to any such annexation, the Developer must, at its sole cost and expense, construct and install and thereafter dedicate to the Sewage Association sewage treatment facilities which meet applicable governmental standards therefor and are capable of processing the sewage and waste of all apartments or other living units on the annexed land. This Declaration further provides that prior to annexation, the Developer must bear the cost of hooking up an apartment to the sewage treatment facilities.

The apartments in CAPTAIN COOK VILLAGE I are presently serviced by a septic tank with percolation system, in accordance with applicable health standards. The Developer has represented to the Commission that it intends to annex the apartments in CAPTAIN COOK VILLAGE I to the sewage treatment facilities of the Sewage Association at such time as the Developer is requested to do so by the Department of Health, State of Hawaii. This Declaration provides for certain monthly maintenance assessments to pay the expenses of operating the sewage treatment facilities and reserves a lien upon each apartment to secure payment of these assessments. There is no present projection of monthly maintenance expenses. Each purchaser should carefully study the aforesaid Declaration as well as the Charter of Incorporation and Bylaws of the Sewage Association, copies of which will be furnished to each purchaser.

PURCHASE MONEY HANDLING: A copy of the specimen Sales Contract and the Escrow Agreement have been submitted as part of the registration. The Escrow Agreement dated May 22, 1973, identifies Title Guaranty Escrow Services, Inc. as the Escrowee. Upon examination, the executed Escrow Agreement is found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly with § 514-36 through § 514-40, Hawaii Revised Statutes.

A prospective purchaser should carefully examine the form of the Sales Contract and the Escrow Agreement to determine the time for and the amount of payments of the purchase price, and the sharing of closing costs.

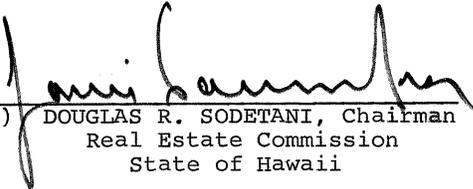
MANAGEMENT AND OPERATION: Article III, Section 3, of the Bylaws states that the Board of Directors shall at all times employ a responsible managing agent to manage and control the property, subject at all times to direction by the Board of Directors.

STATUS OF PROJECT: The construction of the Project has been completed. The Department of Public Works, County of Hawaii issued a Certificate of Occupancy No. 73-286 to the Project on August 22, 1973.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted May 25, 1973.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 562, filed with the Commission on May 25, 1973.

The report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock used in making facsimiles must be white.


(For) DOUGLAS R. SODEVANI, Chairman
Real Estate Commission
State of Hawaii

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department, County of Hawaii
Federal Housing Administration
Escrow Agent

September 28, 1973
Registration No. 562