

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

KANEOHE WOODS
Apuakea Street
Kaneohe, Hawaii

REGISTRATION NO. 624

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 but may only take reservations therefore after

- (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 30, 1973
Expires: November 30, 1974

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 DATED OCTOBER 9, 1973 AND SUBSEQUENTLY FILED OCTOBER 25, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. KANEOHE WOODS is a proposed leasehold cluster condominium project consisting of six (6) townhouse clusters with a total of sixty (60) residential units, plus one hundred twenty-two (122) parking spaces (64 covered spaces and 58 open spaces). There will be a total of forty-four (44) three-bedroom units and sixteen (16) two-bedroom units.

NOTE: The Developer has advised the Commission that the project area described in the Declaration was approved as a cluster development by the issuance of a special permit by the Department of Land Utilization of the City and County of Honolulu.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of this Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and copy of the approved Floor Plans) have not been filed in the office of the recording officer.
4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. 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 Regime.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, October 30, 1973, unless a Supplementary Public Report issues or the Commission upon review of the registration issues an order extending the effective period of this report.
7. This Preliminary Public Report is made a part of the registration of KANEOHE WOODS cluster condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers. Securing a signed copy of the Receipt for the Preliminary Horizontal Property Regime Public Report from each purchaser is also the responsibility of the Developer.

NAME OF PROJECT: KANEOHE WOODS

LOCATION: The 12.423 acre parcel of fee simple land committed to the regime is situated on Apuakea Street extension from Halekou Road in Kaneohe, Oahu, Hawaii.

TAX MAP KEY: 4-5-37-41

ZONING: R-4 under CZC of the City and County of Honolulu.

DEVELOPER: KANEOHE WOODS JOINT VENTURE consisting of the following: (1) MAHINUI ESTATES, INC., Suite 601, 333 Queen Street, Honolulu, Hawaii 96813; telephone 538-3828 (Vincent H. Yano - President); and (2) DOUG CARTY REALTY, INC., 49 South Hotel Street, Honolulu, Hawaii 96813; telephone 524-0955 (Douglas M. Carty - President).

ATTORNEY REPRESENTING DEVELOPER: Vincent H. Yano, Suite 601, 333 Queen Street, Honolulu, Hawaii 96813; telephone 538-3828.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of sixty (60) residential units contained in six (6) townhouse clusters.

The principal materials of which the apartment buildings shall be constructed are as follows: The ground floor slabs shall be poured reinforced concrete; the flooring above the ground floor, the parting walls between apartments shall be wood studs with wood exterior and veneer plaster over imperial gypsum board to be used as interior wall sheathing; the stairs shall be wood frame; Clusters "A", "B", "C" and "D" shall have concrete parking garages to allow one (1) parking stall for each unit; the interior walls shall also consist of exposed heavy timber construction; all slope roofs will be cedar shake and all flat roofing will be built up.

There will be two general types of apartments: two-bedroom and three-bedroom units. The total net area of living space (including lanais and open decks) shall be 1,554 to 1,700 square feet for two-bedroom units and 1,767 to 1,790 square feet for three-bedroom units, depending on the particular floor plan. The three-bedroom units shall consist of three (3) levels and the two-bedroom units shall be two-story townhouses built above the concrete garages. The following is a list of apartment numbers and number of bedrooms, enclosed living area and percentage of common interest appurtenant to each unit:

<u>APT. NO.</u>	<u>NO. OF BEDROOMS</u>	<u>ENCLOSED LIVING AREA</u>	<u>OPEN DECK (LANAI)</u>	<u>TOTAL AREA (NET)</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
A-1	3	1,546	244	1,790	1.71747
A-2	3	1,523	244	1,767	1.69540
A-3	3	1,523	244	1,767	1.69540
A-4	3	1,523	260	1,783	1.71075
A-5	3	1,523	260	1,783	1.71075
A-6	3	1,523	260	1,783	1.71075
A-7	3	1,523	260	1,783	1.71075
A-8	3	1,523	260	1,783	1.71075

<u>APT. NO.</u>	<u>NO. OF BEDROOMS</u>	<u>ENCLOSED LIVING AREA</u>	<u>OPEN DECK (LANAI)</u>	<u>TOTAL AREA (NET)</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
A-9	3	1,523	260	1,783	1.71075
A-10	2	1,229	353	1,582	1.51802
A-11	2	1,229	325	1,554	1.49103
A-12	2	1,285	415	1,700	1.63111
B-1	3	1,546	244	1,790	1.71747
B-2	3	1,523	244	1,767	1.69540
B-3	3	1,523	244	1,767	1.69540
B-4	3	1,523	260	1,783	1.71075
B-5	3	1,523	260	1,783	1.71075
B-6	3	1,523	260	1,783	1.71075
B-7	2	1,285	353	1,638	1.57163
B-8	2	1,229	325	1,554	1.49103
B-9	2	1,285	415	1,700	1.63111
C-1	2	1,285	415	1,700	1.63111
C-2	2	1,229	325	1,554	1.49103
C-3	3	1,523	260	1,783	1.71075
C-4	3	1,523	260	1,783	1.71075
C-5	3	1,523	260	1,783	1.71075
C-6	3	1,523	260	1,783	1.71075
C-7	3	1,523	260	1,783	1.71075
C-8	3	1,523	260	1,783	1.71075
D-1	2	1,285	415	1,700	1.63111
D-2	2	1,229	325	1,554	1.49103
D-3	2	1,285	325	1,610	1.54490
D-4	3	1,523	260	1,783	1.71075
D-5	3	1,523	260	1,783	1.71075
D-6	3	1,523	260	1,783	1.71075
D-7	3	1,523	260	1,783	1.71075
D-8	3	1,523	260	1,783	1.71075
D-9	3	1,523	260	1,783	1.71075
D-10	3	1,523	260	1,783	1.71075
D-11	3	1,523	260	1,783	1.71075
D-12	3	1,523	260	1,783	1.71075
D-13	2	1,285	353	1,638	1.57163
D-14	2	1,229	325	1,554	1.49103
D-15	2	1,229	325	1,554	1.49103
D-16	2	1,229	325	1,554	1.49103
D-17	2	1,285	415	1,700	1.63111
E-1	3	1,523	260	1,783	1.71075
E-2	3	1,523	260	1,783	1.71075
E-3	3	1,523	260	1,783	1.71075
E-4	3	1,523	260	1,783	1.71075
E-5	3	1,523	260	1,783	1.71075

<u>APT. NO.</u>	<u>NO. OF BEDROOMS</u>	<u>ENCLOSED LIVING AREA</u>	<u>OPEN DECK (LANAI)</u>	<u>TOTAL AREA (NET)</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
E-6	3	1,523	260	1,783	1.71075
E-7	3	1,523	260	1,783	1.71075
F-1	3	1,546	244	1,790	1.71747
F-2	3	1,523	244	1,767	1.69540
F-3	3	1,523	244	1,767	1.69540
F-4	3	1,523	260	1,783	1.71075
F-5	3	1,523	260	1,783	1.71075
F-6	3	1,523	260	1,783	1.71075
F-7	3	1,523	260	1,783	1.71075
		<u>87,193</u>	<u>17,030</u>	<u>104,223</u>	<u>100.00000</u>

COMMON ELEMENTS: One freehold estate is hereby designated in all of the 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, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, and walkways around and between said building; (c) all yards, grounds, landscaping, mail boxes, refuse and like facilities; (d) all driveways and parking areas; (e) all ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution; (f) recreation area, including a swimming pool and a large open deck area; and (g) any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements," are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows: (a) One (1) covered and one (1) open parking spaces so designated on said 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; and (b) all other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration reflects that each apartment shall have appurtenant thereto an undivided percentage interest as set forth under the above topical heading of "DESCRIPTION" in all common elements of the project and the same proportionate share in all common profits and expenses of the project, except as otherwise provided in the Declaration and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed 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. The apartments shall not be rented for transient or hotel purposes but the owners of the respective apartments shall have absolute right to lease such apartments subject to all the provisions of the Declaration.

OWNERSHIP TO TITLE: The Developer has filed a policy of title insurance issued by Title Guaranty of Hawaii, Inc. showing title vested in MAHINUI ESTATES, INC. and DOUG CARTY REALTY, INC., both Hawaii corporations, by Deed dated February 2, 1973 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8914, Page 160.

ENCUMBRANCES: The Preliminary Report dated October 5, 1973 issued by Title Guaranty of Hawaii, Inc. as submitted to the Commission provides that the following are encumbrances against the property: (1) Reservation of right-of-way, 10 feet wide, for the ditch across the property containing an area of 0.183 acre; (2) the ditch right-of-way, 10 feet wide, being a portion of Section 5 of Land Court Application 669, as shown on Map 1; (3) Easement 1, 22 feet wide, for roadway purposes in favor of Lot B over and across Lot A; (4) Easement 2, 10 feet wide, for storm drain purposes in favor of the City and County of Honolulu; (5) Grant in favor of the City and County of Honolulu dated January 13, 1959 and recorded as aforesaid in Liber 3588, Page 59, granting a perpetual easement 10 feet wide for storm drain purposes; (6) Mortgage in favor of the Trustees of the Employees' Profit Sharing Plan of Honolulu Federal Savings and Loan Association made by Mahinui Estates, Inc. and Doug Carty Realty, Inc., as Mortgagors, dated February 1, 1973 and recorded as aforesaid in Liber 8914, Page 171, in the amount of \$350,000.00; (7) Second Mortgage in favor of World Finance and Mortgage Corporation made by Mahinui Estates, Inc. and Doug Carty Realty, Inc., as Mortgagors, dated September 7, 1973 and recorded as aforesaid in Liber 9515, Page 419, in the amount of \$218,000.00.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated July 23, 1973, identifies Landmark Escrow, Ltd., a Hawaii corporation, as Escrow Agent. On examination, the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, and particularly Hawaii Revised Statutes, Section 514-35 and Section 514-36 through Section 514-40.

Among other provisions the executed Escrow Agreement states that a purchaser under contract of sale, upon written request, shall be entitled to a refund of all monies deposited with Escrow, without interest, if any of the following events shall have occurred: (1) If funds were obtained from an apartment purchaser prior to the issuance of a final public report upon the project by the Real Estate Commission, and there is a change in the plans for the said buildings requiring the approval of the official of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser; (2) the Final Public Report upon the project differs from the Preliminary Public Report upon the project issued by the Real Estate Commission of the State of Hawaii in any material respect; (3) such Final Public Report is not issued within one year from the date of issuance of such Preliminary Public Report; and (4) the Developer shall not have delivered to Escrow Agent any purchaser's receipt for a copy of the Final Public Report within ninety (90) days after the issuance thereof.

The specimen Contract of Sale states that the terms of the Escrow Agreement are made a part of the Contract of Sale by reference. The specimen Contract of Sale also states that the Developer shall have the right to rescind the Contract of Sale if it fails to sell forty (40) apartments prior to September 30, 1974. It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The proposed By-Laws of the Association provides 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. An executed agreement has been submitted as part of the registration and Pacific Island Management, Ltd. is identified as the Managing Agent.

STATUS OF PROJECT: No building contract has been executed; however, Developer will execute a building contract before

commencement of construction and issuance of the Final Public Report. It is estimated that the entire project will be completed on April 1, 1975.

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 dated October 9, 1973.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 624 filed with the Commission.

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


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

Distribution:

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FEDERAL HOUSING ADMINISTRATION

October 30, 1973
Registration No. 624