

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

KULIOUOU KAI
6105, 6109, 6113, 6117, 6121, 6125, 6129 and 6133 Summer Street
Honolulu, Hawaii

REGISTRATION NO. 660

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: March 1, 1974

Expires: April 1, 1975

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 6, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF FEBRUARY 22, 1974. THE DEVELOPER, BY 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. KULIOUOU KAI is a proposed fee simple condominium project ("Project") containing 28 Apartments located in 8 separate two-story buildings, consisting of 16 type A two-bedroom apartments and 12 type B two-bedroom apartments. There will be a total of 56 parking stalls; each of the 28 Apartments will have two parking stalls appurtenant to the Apartment as Limited Common Elements (one covered, the other uncovered.)

The Project is subject to Ordinance 4150 ("The Ordinance") of the City and County of Honolulu, State of Hawaii, approved May 15, 1973. The Ordinance designates the land of the Project as Planned Development-Housing District

No. 19. The provisions of The Ordinance (including any amendments) shall (for the period of their effectiveness) constitute covenants running with the land of the Project and, hence, shall be binding upon the owner or other holder of any interest in the Project, including an Apartment Owner. This Ordinance also reflects that the subject project lies within a tsunami zone.

2. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project pursuant to The Act and the issuance of this Final Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime ("Declaration") together with the Bylaws of Association of Apartment Owners ("Bylaws") have been recorded in the Bureau of Conveyances, State of Hawaii, in Book 9727, Page 550, and that the Condominium Map ("Condominium Map") has been recorded as aforesaid, as Map No. 334. Copies of the Declaration, the Bylaws and the Condominium Map are on file with the Commission and may be inspected at the Commission's office by any prospective Apartment purchaser.
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 Chapter 514, Hawaii Revised Statutes, as amended, and the Rules and Regulations of the Commission which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, March 1, 1974, unless a Supplementary Public Report issues, or the Commission, upon review of registration, issues an order extending the effective date of this Final Public Report.
7. This Final Public Report is made a part of the registration of KULIOUOU KAI 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: KULIOUOU KAI

LOCATION: The Project consists of approximately 2.51 acres of land located at 6105, 6109, 6113, 6117, 6121, 6125, 6129 and 6133 Summer Street, Honolulu, Hawaii.

TAX KEY: First Division 3-8-03; portion of 9.

ZONING: Planned Development-Housing District No. 19.

DEVELOPER: KULIOUOU KAI, a registered Hawaii partnership, is the Developer of the Project and has its principal place of business at Suite 1700, 165 South King Street, Honolulu, Hawaii; its post office address is P. O. Box 10399, Honolulu, Hawaii 96816.

The partnership filed a Partnership Registration Statement with the Department of Regulatory Agencies, State of Hawaii, on October 30, 1972. According to this Statement the partners and their addresses are:

William D. Grant	RMA Tower 1 Penn Valley Park Kansas City, Missouri 64141
Karesu Company Hawaii Limited Partnership	P. O. Box 10399 Honolulu, Hawaii 96816
Kumaha Nui Company Hawaii Limited Partnership	534 Ohohia Street Honolulu, Hawaii 96819

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Richard A. Hicks), 16th Floor, First Hawaiian Bank Building, P. O. Box 939, Honolulu, Hawaii 96808; telephone 531-7232.

DESCRIPTION OF PROJECT: The Project will consist of eight two-story buildings. Each building is built, in part, on concrete slabs, and, in part, on wooden framing; the second story of each building is of wood framing; the exterior and interior sides of each building are of wood; and the roof, in part, is covered by shakes and, in part, is composed of built-up roofing. The Apartments are carpeted throughout except for lanais, which are of wood and concrete, and the kitchen and bathroom areas which have floors of vinyl asbestos and tile respectively. The location of the buildings on the land is shown on the Condominium Map.

There are twenty-eight (28) two-story Apartments in the eight buildings. The address of each building, the designation of each Apartment within a building and the Apartment type are as follows:

<u>Building Address</u>	<u>Apartment Designation</u>	<u>Type</u>
6105 Summer Street	A	A
	B	B
	C	B
	D	A
6117 Summer Street	A	A
	B	B
	C	B
	D	A

<u>Building Address</u>	<u>Apartment Designation</u>	<u>Type</u>
6129 Summer Street	A	A
	B	B
	C	B
	D	A
6109 Summer Street	A	A
	B	B
	C	B
	D	A
6121 Summer Street	A	A
	B	B
	C	B
	D	A
6133 Summer Street	A	A
	B	B
	C	B
	D	A
6113 Summer Street	A	A
	B	A
6125 Summer Street	A	A
	B	A

Each type A Apartment has seven rooms, including a living room, kitchen, bathroom and bedroom on the ground floor and a bedroom, bathroom and dressing room on the second floor. Each contains an interior living area of approximately 843.96 square feet, two covered lanais totaling, approximately 380.36 square feet and an enclosed garden.

Each type B Apartment has eight rooms, including a living room, dining room/kitchen and half-bath on the ground floor and two bedrooms, a dressing room with a sink and bathroom and half-bath on the second floor. Each contains an interior living area of approximately 1033.12 square feet, two covered lanais totaling, approximately, 178.67 square feet and an enclosed garden.

The designation of each Apartment, its location within a building and its layout are shown on the Condominium Map.

Each bathroom contains a sink, lavatory and bathtub/shower combination; each half-bath contains a sink and lavatory except the half-bath on the second floor of type B Apartment which contains a lavatory and bathtub/shower combination. Each kitchen contains a four-burner range and oven with a hood, fan and light combination, a dishwasher, a garbage disposal and a hot water heater.

Each Apartment has access to the Common Elements of the Project at the ground level.

The Declaration states that:

"4. Limits of Apartments. The respective Apartments shall not be deemed to include the undecorated or unfinished perimeter 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. Each Apartment shall include both (i) the adjacent lanais shown on the Condominium Map as well as (ii) the garden area enclosed by the perimeter walls. 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 of all walls, floors and ceilings, the built-in fixtures and exterior doors, exterior window glass and hardware on such window glass."

COMMON ELEMENTS: The Common Elements will include all of the Project except the Apartments, specifically, but not limited to the following: (a) The land in fee simple; (b) All foundations, bearing and apartment perimeter walls, and the roofs; (c) Walkways, and landscaped areas (excluding those garden areas within the perimeter walls of the apartment); (d) All driveway areas; (e) The pond, the "tot lot", the cove, the recreation center and swimming pool, the putting green and other recreational facilities; (f) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; (g) All other devices or installations upon the land existing for or rationally of common use to all the owners of Apartments within the Project.

LIMITED COMMON ELEMENTS: Each Apartment will have the exclusive use of two parking stalls (one covered and one open). Such stalls have the same number as the Apartments and are located as shown on the Condominium Map.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The percentage of undivided interest in all of the Common Elements appertaining to each Apartment will be 3.57%. The voting rights of the Apartment owner, as well as his share of the common expenses, shall be in proportion to the common interest.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The use and operation of the Project (including the Apartments, the Common and Limited Common Elements) is subject to the provisions of The Ordinance (including any subsequent amendments) for the period of their effectiveness. The Apartments hereinabove described shall at all times be used only for a private dwelling for the owner, his family, tenants and social guests and such other purposes as are permitted by the Declaration.

OWNERSHIP OF TITLE: The Developer has filed with the Commission a Preliminary Report, dated February 12, 1974, prepared by Title Guaranty of Hawaii, Inc., which certifies that title to the land

committed to this regime is vested in William D. Grant.

ENCUMBRANCES: The Preliminary Title Report prepared by Title Guaranty Of Hawaii, Inc. dated February 12, 1974 states that as of the date of the search, title to the land is subject to:

1. Mortgage, dated February 22, 1973, recorded in Book 8983 at Page 305, made by William D. Grant in favor of Bank of Hawaii.
2. Additional Charge Mortgage, dated December 12, 1973 recorded in Book 9685 at Page 215, made by William D. Grant in favor of Bank of Hawaii.
3. Real property taxes for the second half of the fiscal year 1973/1974.
4. Improvement Assessment: Kuliouou Valley-Lot 3

District No. 185 Lot No. 31

Payable	: 20 Installments
Balance	: \$4,620.16
Installment No. 8	: \$ 355.40
Interest 5-1/2%	: \$ 254.11
Total	: \$ 609.51 due 4/26/74

Improvement Assessment: Kuliouou Valley-Lot 4

District No. 185 Lot No. 32

Payable	: 20 Installments
Balance	: \$3,890.42
Installment No. 8	: \$ 299.27
Interest 5-1/2%	: \$ 213.97
Total	: \$ 513.24 due 4/26/74

Improvement Assessment: Kuliouou Valley-Lot 5

District No. 185 Lot No. 33

Payable	: 20 Installments
Balance	: \$3,896.77
Installment No. 8	: \$ 299.75
Interest 5-1/2%	: \$ 214.32
Total	: \$ 514.07 due 4/26/74

Improvement Assessment: Kuliouou Valley-Lot 6

District No. 185 Lot No. 34-1

Payable	: 20 Installments
Balance	: \$4,947.47
Installment No. 8	: \$ 381.08
Interest 5-1/2%	: \$ 272.11
Total	: \$ 653.19 due 4/26/74

5. Grant dated March 3, 1952 for drainage easement purposes in favor of the City and County of Honolulu, recorded in Liber 2568 at Page 98.
6. Grant dated February 24, 1965 for sewer easement purposes in favor of the City and County of Honolulu, recorded in Liber 4994 at Page 565.
7. The location of the seaward boundary in accordance with the law of the State of Hawaii.
8. Declaration of Horizontal Property Regime, recorded in Book 9727, Page 550, and Condominium Map No. 334.

The Developer has advised the Commission that the above mortgages will be released prior to the completion of construction of the Project.

PURCHASE MONEY HANDLING: Copies of the specimen Sales Contract and the Escrow Agreement have been submitted as part of the registration. The Escrow Agreement dated February 1, 1974, identifies Bank of Hawaii as the Escrowee. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with The Act and particularly with Section 514-35 and Section 514-36 through Section 514-40 of The Act.

A prospective purchaser should carefully examine the form of Sales Contract and Escrow Agreement to determine the time for and the amount of installment payments on the purchase price, the estimated common monthly expenses and the sharing of the 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. Until the employment of a responsible managing agent, the Developer shall manage the Project.

STATUS OF PROJECT: The Developer advises that construction of the Project commenced about October 1, 1973, and will be completed about May 31, 1974.

The specimen Sales Contract provides that if Developer has not entered into contracts for the sale of at least sixteen (16) Apartments by December 31, 1974, or if Developer has entered into Sales Contracts by that date but the purchasers who have agreed to obtain mortgage loans have not secured commitments therefor satisfactory to Developer, Developer has the right to cancel the Sales Contracts and refund all monies paid by the purchasers without interest.

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 February 6, 1974, and information subsequently filed on February 22, 1974.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 660 filed with the Commission on February 6, 1974.

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. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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DEPARTMENT OF TAXATION
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PLANNING DEPARTMENT, CITY AND COUNTY
OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
BANK OF HAWAII

March 1, 1974
REGISTRATION NO. 660