

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
SEA VISTA
Au Street
Waialua, Hawaii 96791

REGISTRATION NO. 680

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: July 9, 1974
Expires: July 9, 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 APRIL 30, 1974 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF JULY 9, 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, AS AMENDED.

1. SEA VISTA is a proposed fee simple condominium project containing sixty-five (65) apartments, consisting of thirteen (13) two-bedroom penthouse apartments, twenty-six (26) two-bedroom townhouse apartments and twenty-six (26) one-bedroom apartments located in one building. There will be a total of eighty-two (82) parking stalls, consisting of seventy-one (71) regular size stalls and eleven (11) compact stalls. Each apartment will have appurtenant to it a parking stall or stalls.

2. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Preliminary Public Report.
3. The Developer has submitted to the Commission for examination a proposed Declaration of Horizontal Property Regime, proposed By-Laws of the Association of Owners and preliminary floor plans. A Final Public Report will not be issued until these items have been executed, approved and recorded where applicable. In this Preliminary Public Report, the statements regarding the Declaration refer to the proposed Declaration submitted to the Commission.
4. As of this date, no advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The Developer advises the Commission that at such time as construction of the Project is commenced, it will have a recorded fee simple interest in the land.
6. 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.
7. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, July 9, 1974, unless a Final Public Report issues or the Commission, upon review of the registration, issues an order, extending the effective period of this report.
8. The Preliminary Public Report is made a part of Registration No. 680. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers, and securing a signed copy of the receipt for the Preliminary Public Report from such purchaser. The paper stock used for the Preliminary Public Report shall be yellow in color.

NAME OF PROJECT: SEA VISTA

LOCATION: The Project is located at Au Street, Kamaonui, Waiialua, Oahu, Hawaii, and consists of approximately 48,970 square feet of land.

TAX KEY: 6-8-11-42 & 43, 73 & 74

ZONING: A-2

DEVELOPER: Sea Vista Development Co., a Hawaii limited partnership, is the Developer of the Project, and has its principal place of business and post office address at Pacific Trade Center, Suite 1814, Honolulu, Hawaii. Telephone: 524-1880. The General Partners are Ted Crane and Howard Bugbee, who have responsibility for the day to day management of the Project.

ATTORNEY REPRESENTING DEVELOPER: Paul, Margolis & Warner, Suite 1300, Pacific Trade Center, Honolulu, Hawaii 96813 (Attention: Robert E. Warner, Esq.); telephone number: 524-1212.

DESCRIPTION OF PROJECT: The Project consists of an ocean-front apartment building and amenities, as follows: The building is set back forty feet from the shoreline boundary and contains a total of sixty-five (65) apartments, consisting of thirteen (13) two-bedroom penthouse apartments on the fifth level, twenty-six (26) two-bedroom townhouse (two-story) apartments on the third and fourth levels and twenty-six (26) one-bedroom apartments on the second level. From the ocean side there is an access to a sauna and a heated, therapeutic massage (Jacuzzi) pool located on the first (ground) level, which is also the parking area containing a total of eighty-two (82) parking stalls, consisting of seventy-one (71) regular size stalls and eleven (11) compact stalls.

Each penthouse apartment contains approximately 836 square feet gross area, plus a lanai of approximately 108 square feet and includes an entrance hall, living/dining room, kitchen, two bedrooms, each with closet, one bathroom and a separate vanity with access to the oceanside bedroom, a laundry appliance area and a linen and utility closet. Each penthouse apartment has the same configuration as every other penthouse apartment, except that some are the mirror image of others. The penthouse apartments are numbered consecutively 501 through 513, inclusive, counting from left to right facing the ocean.

Each townhouse apartment contains approximately 868 square feet gross area (without lanai) and includes on the lower (third) level an entrance hall with staircase, a kitchen and a living/dining room with the lanai, and on the upper (fourth) level a hallway with a staircase, two bedrooms, each with a closet, a bathroom, a laundry appliance closet and a linen and utility closet. The townhouse apartments are numbered consecutively 301 through 326, inclusive, counting from left to right facing the ocean. Each townhouse apartment has the same configuration as every other townhouse apartment, except that some are the mirror image of others, and except that apartments 301 through 304, 311 through 316 and 323 through 326, inclusive, have a lanai of approximately 130 square feet, and apartments 305 through 310 and 317 through 322, inclusive, have a lanai of approximately 75 square feet.

Each one-bedroom apartment contains approximately 592 square feet gross area, and a lanai of approximately 13 square feet (for window washing purposes only) and includes an entrance hallway, living/dining room, a kitchen, one bedroom with a closet, a bathroom, a laundry appliance closet and a linen and utility closet. The one-bedroom apartments are numbered con-

secutively 201 through 226, inclusive, counting from left to right facing the ocean. Each one-bedroom apartment has the same configuration as every other one-bedroom apartment, except that some are the mirror image of others.

Each type of apartment has drapes and carpeting throughout, except in the kitchen and bathroom, which have vinyl floors.

The kitchen in each apartment contains a refrigerator/freezer, sink with garbage disposal, range/oven, dishwasher, and the laundry appliance closet (or area) in each apartment contains a washer and dryer. Each apartment has direct access to one of the three access balconies on the mountain side, on either the second, third or fifth level of the building, and from that balcony to the grounds and parking area by the elevator and three (3) stairways. Use of the rubbish chute is from each balcony. The Project has access to Au Street via two entry driveways and two access driveways leading into and exiting from the parking area on the first (ground) level.

There is a storage area on each level, meter rooms on the third, fourth and fifth levels, and on the first (ground) level walkways, elevator entrance, a shower on the ocean side, a manager's office, machinery rooms, rubbish enclosure and a loading zone. The Project also contains a recreation area on the ocean side and landscaped areas. The building is of concrete and concrete block construction with a roof of composition over slabs of concrete.

COMMON ELEMENTS: The Declaration reflects that the common elements will include all portions of the Project other than the apartments, including specifically, but not limited to, the limited common elements described below, all common elements mentioned in said Horizontal Property Act which are actually constructed, all portions of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use, and the following:

(a) The Property in fee simple.

(b) All foundations, floors, ceilings and roof (except for the floor, ceiling and roof surfaces within each apartment), expansion joints, supports, perimeter walls (except the inner decorated or finished surfaces of perimeter walls), and all other walls and structural portions of the building which are not within any apartment.

(c) All driveway areas, parking areas, loading zone, entry areas and walkways, landscaped areas, recreation area and grounds.

(d) All ducts, electrical equipment, wiring and other central and appurtenant installations for services, including power, light, hot and cold water, refuse, and telephone, sauna and massage pool, shower on the first level oceanside, manager's office, all of Developer's interest in the underground sewerage treatment plant and related appurtenances as set forth in that certain Reciprocal Easement Agreement, a copy of which is attached to the Declaration, elevator and associated equipment, elevator entrance areas, three balconies, three staircases, storage rooms, meter and machinery rooms, rubbish chute and rubbish enclosure.

LIMITED COMMON ELEMENTS: The Declaration reflects that the *limited common elements* will include as an appurtenance to each apartment, each perimeter wall, whether load-bearing or nonload-bearing, included within that apartment, except for the inner decorated surface of any such perimeter wall, and as appurtenances to the apartments indicated below the following:

- (a) Each access balcony on the second, third and fifth level, respectively, shall be a limited common element appurtenant to and for the exclusive use of all the apartments on that level.
- (b) Each storage area on the second, third, fourth and fifth level, respectively, shall be a limited common element appurtenant to and for the exclusive use of all the apartments on that level.
- (c) The exclusive use of the elevator and the three stairways above the second level is reserved and appurtenant, as a limited common element, to all the apartments on the third, fourth and fifth levels, except that the exclusive use of the elevator and the three stairways above the fourth level is reserved and appurtenant, as a limited common element, to all of the apartments on the fifth level.
- (d) Upon the initial conveyance of each apartment, at least one parking stall (but no more than two) shall be assigned together with such apartment and thereupon shall be a limited common element appurtenant to and for the exclusive use of each apartment at all times; provided, in the case of an exchange or transfer of parking stalls between apartments as herein below provided, immediately subsequent to such an exchange or transfer at least one parking stall (but no more than two) shall be a limited common element appurtenant to and for the exclusive use of each apartment.

Any such exclusive easement as a limited common element appurtenant to and for the use of a parking stall may be conveyed to another apartment owner by a written instrument expressly identifying the apartment to which the parking stall is appurtenant, as well as the apartment to which the parking stall will become appurtenant, which written instrument shall be denominated as an amendment of the Declaration. To the extent that joinder of apartment owners in addition to those directly affected may be required in order to validate the amendment of this Declaration for the limited purpose of transferring any such easement, such joinder shall be accomplished by power of attorney from each of the owners not affected to the affected owners, the acceptance of ownership in an apartment subject to this Declaration being a grant of such power and the grant, being coupled with an interest, being irrevocable. The transfer and amendment of this Declaration shall be effective upon filing of the same in the Bureau of Conveyances of the State of Hawaii (or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, or both, whichever is applicable). A copy of said conveyance and amendment of the Declaration shall be given to the Association by the affected owners within fifteen (15) days of the filing thereof.

PARKING: The Developer will assign at least one parking stall (but no more than two) to each apartment upon the original conveyance, so that at least one parking stall (but no more than two) shall become and at all times shall remain for the exclusive use of and appurtenant to such apartment as a limited common element; provided that, as reflected in the Declaration, apartment owners may thereafter transfer parking stalls among each other so long as there is at least one parking stall (but no more than two) for the exclusive use of and appurtenant to each apartment at all times immediately after such transfer. Parking stalls not so assigned, if any, shall be available for use by guests.

PURPOSE FOR WHICH EACH APARTMENT MAY BE USED: The Declaration reflects that the apartments shall at all times be used as permanent or temporary residences, or as hotel rooms, and for no other purpose.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The undivided percentage (or fractional) interest in the common elements appurtenant to each apartment is as follows:

One-bedroom apartments 201 through 226, inclusive:	1.15 %
Townhouse Apartments 301 through 304, 311 through 316, and 323 through 326, inclusive:	1.85 %
Townhouse Apartments 305 through 310, and 317 through 322, inclusive:	1.75 %
Penthouse Apartments 502 through 512, inclusive:	1.784%
Penthouse Apartments 501 and 513:	1.788%

Each apartment shall have said percentage (or fraction) in all common profits and expenses of the Project, and for all other purposes including voting.

OWNERSHIP TO TITLE: The Notice of Intention reflects the title to the land, consisting of four lots, 59-A, 60-A, 120A-1 and 120B-1, is vested in Alii Land, Inc., a Hawaii corporation. The foregoing is verified by Preliminary Report dated April 2, 1974, issued by Hawaii Escrow & Title, Inc. The Developer's interest in the land is presently that of a purchaser under the sub-agreement more particularly described under the heading "Encumbrances Against Title". The Developer states its intention to acquire the fee simple interest in the land at such time as construction of the improvements is commenced, the Declaration is recorded, and the Final Report is issued.

ENCUMBRANCES AGAINST TITLE: Said preliminary report reflects that the Property is subject to the following encumbrances:

1. Assessments for Improvement District 168.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines of every description.
3. Exception of that portion of the property lying below the high water mark as presently or hereafter established by law or ruling of the Courts.

The provisions of Section 205-31 to 37, inclusive, of Hawaii Revised Statutes, 1972 supplement, with reference to water front setback.

4. Agreement of Sale executed by ALII LAND, INC., a Hawaii corporation, to TROPICAL CONTRACTING, INC., a Hawaii corporation, dated and recorded December 30, 1971 in Liber 8037, Page 463, in consideration of the sum of \$1,335,659.00.
5. As to Lot 120B-1 only:
 - (a) Subagreement of Sale executed by TROPICAL CONTRACTING, INC., to RICHARD K. SUGITA and JAMES E. T. KOSHIBA, dated and recorded December 28, 1972 in Liber 8836, Page 408, in consideration of the sum of \$95,000.00, with Consent thereto by ALII LAND, INC., dated January 3, 1973 and recorded January 5, 1973 in Liber 8855, Page 316. The Seller's interest in said Subagreement of Sale was assigned to HAWAII THRIFT & LOAN, INC. by Assignment dated January 29, 1973 and recorded January 30, 1973 in Liber 8900, Page 174.
 - (b) Easement 3, 12 feet wide, in favor of CITY AND COUNTY OF HONOLULU, as shown on File Plan No. 863 and survey map of Wah Joong Lum, dated April 24, 1972.
6. As to Lots 59A, 60A and 120A-1 only:
 - (a) Subagreement of Sale executed by TROPICAL CONTRACTING, INC., to KENNETH Y. SUGITA, JAMES E. T. KOSHIBA, BERT T. KOBAYASHI, JR., JEFFREY N. WATANABE, and JAMES KAWASHIMA, dated December 27, 1972 and recorded December 28, 1972 in Liber 8836, Page 427, in consideration of the sum of \$330,000.00, with Consent thereto by ALII LAND, INC. dated January 3, 1973 and recorded January 5, 1973 in Liber 8855, Page 320. The Seller's interest in said Subagreement of Sale was assigned to HAWAII THRIFT & LOAN, INC., dated January 29, 1973 and recorded January 30, 1973 in Liber 8900, Page 170.
 - (b) Financing Statement executed by BERT T. KOBAYASHI, JR. and JAMES E. T. KOSHIBA, to FIRST HAWAIIAN BANK, recorded April 28, 1972 in Liber 8273, Page 149.

7. As to all lots:

Subagreement of Sale executed by KENNETH Y. SUGITA, JAMES E. T. KOSHIBA, BERT T. KOBAYASHI, JR., JEFFREY N. WATANABE, JAMES KAWASHIMA, and RICHARD K. SUGITA, to SEA VISTA DEVELOPMENT COMPANY, a Hawaii limited partnership, dated December 18, 1973 and recorded December 20, 1973 in Liber 9654, Page 562, in consideration of the sum of \$641,000.00, with Consent thereto by TROPICAL CONTRACTING, INC., dated December 18, 1973 and recorded in Liber 9654, Page 587 and Consent thereto by ALII LAND, INC., dated December 18, 1973 and recorded in Liber 9654, Page 589.

NOTE: The Notice of Intention reflects that the property will be released from the foregoing agreements of sale and related encumbrances (items 4, 5(a), 6(a) and 6(b) and 7) at the time the Developer takes title. The Developer intends to construct jointly with a third party a sewage treatment plant which will be located on the property but which will serve the project and a proposed condominium project to be developed on adjoining land. Developer intends to subject the property to the terms and conditions of a Reciprocal Easement Agreement establishing a plan for the joint use, maintenance, repair and operation of the sewage treatment plant and related appurtenances, which terms and conditions shall be covenants running with the land and binding on purchasers and shall be incorporated into the Declaration of Horizontal Property Regime. The Developer also intends to subject the property to a mortgage to secure construction financing, which mortgage will be released prior to any transfer of title to a purchaser.

PURCHASE MONEY HANDLING: Copies of the specimen Sales Contract and executed Escrow Agreement have been submitted as part of the registration. On examination, specimen Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, as amended, and specifically, but without limitation, to §514-15(6) and §514-35 through 514-40. The Escrow Agreement is dated April 25, 1974 and identifies Queen Escrows Corp. as the Escrow Agent.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the specimen Sales Contract, the executed Escrow Agreement and the specimen Apartment Deed, which has also been submitted as a part of the registration. The Escrow Agreement establishes how the proceeds from the sale of apartments are placed in trust, as well as the retention and disbursement of said Trust Fund and in particular discloses that downpayment funds may be released from escrow for the payment of certain development costs of the Project, and the specimen Sales Contract determines the time for and the amount of installment payments on the purchase price, and the sharing of closing costs.

MANAGEMENT OF THE PROJECT: The By-Laws of the Association of Apartment Owners vest in the Board of Directors the power and duties necessary for the administration of the overall affairs of the Project, and state that the Board of Directors has the responsibility for employing, at all times, a Hawaii corporation as a managing agent to manage and control the Project. The specimen Sales Contract provides that the

Developer acting on the behalf of the Association has the authority to appoint an initial managing agent for a term not exceeding two (2) years, commencing with the date of completion as that term is defined in Section 507-43 of the Hawaii Revised Statutes, as amended.

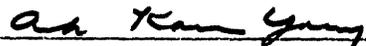
STATUS OF PROJECT: The Notice of Intention reflects that construction of the Project has not yet commenced, nor has the contractor been selected as yet, nor has interim or permanent financing for the Project been arranged. The Developer estimates that these conditions will be met by August 1, 1974, which is set as the estimated date for commencement of construction, and the Developer estimates that construction will be completed on August 1, 1975.

The specimen Sales Contract states that if construction has not commenced for any reason prior to February 1, 1975, the Sales Contract shall automatically terminate and the buyers' deposits will be refunded without interest. The Developer has an obligation to construct the Project within two years from the effective date of the Sales Contract subject to extension for causes beyond its control.

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 April 30, 1974 and information subsequently filed as of July 9, 1974.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 680 filed with the Commission on April 30, 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 yellow.


(for) Douglas R. Sodeani, Chairman

REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

Department of Taxation
Bureau of Conveyances
Planning Department, City and County of Honolulu
Escrow Agent
Federal Housing Administration

REGISTRATION NO. 680

July 9, 1974