

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

KAIMUKI VILLA
1125 9th Avenue
Honolulu, Oahu, Hawaii

REGISTRATION NO. 739

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: April 2, 1975
Expires: May 2, 1976

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 buyer or prospective buyer is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 7, 1975, AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 31, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. KAIMUKI VILLA is a proposed fee-simple condominium project containing six (6) condominium apartment units constructed within a split-level two-story Mediterranean townhouse building. There will be nine (9) parking stalls.

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 issuance of this Final Public Report.
3. The Developer advises that the Declaration of Horizontal Property Regime, and attached By-Laws have been recorded in the Office of the Bureau of Conveyances of the State of Hawaii in Liber 10510, Page 97, and that the Condominium Map has been filed in said Bureau of Conveyances as Map # 403.
4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The buyer or prospective buyer 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.
6. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) in the hands of all purchasers or prospective purchasers. It is also the responsibility of the Developer to secure a signed copy of the receipt for the Final Public Report from each purchaser or prospective purchaser, signifying that he has had an opportunity to read the Report.
7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, April 2, 1975, unless a Supplementary Public Report issues or the Commission, upon review of this registration, issues an order extending the effective period of this Report.

NAME OF THE PROJECT: KAIMUKI VILLA

LOCATION: The site, comprising approximately 15,000 square feet is located at 1125 9th Avenue, Honolulu, Hawaii.

TAX MAP KEY: (1) 3-2-5-22

ZONING: A-1

DEVELOPER: KAIMUKI-VILLA ASSOCIATES, a Hawaii joint venture whose mailing address is 469 Ena Road, Honolulu, Hawaii, 96815.

The partners of Kaimuki-Villa Associates are as follows:

Wilbert Y. Yagi
Edmund C. H. Hyun

ATTORNEY REPRESENTING DEVELOPER: R.W. GIBSON, Dillingham
Transportation Building,
761 Bishop Street, Honolulu, Hawaii 96813; Mail: P.O. Box 2578,
Honolulu, Hawaii 96803; Telephone: (808) 536-0091

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of one two-story structural steel and cement stucco building containing six (6) Mediterranean townhouse units together with covered lanais and enclosed open concrete patio area.

Parking will be provided by nine (9) uncovered parking stalls, six (6) of which will be assigned, one respectively to each unit, and the remaining three (3) will be available for acquisition by individual apartment owners, or the Association as limited common elements.

Access to each apartment is directly from the grounds, walkway, driveway, and parking areas.

Each unit will have an overall enclosed area of 1,149 square feet plus a covered lanai of 109 square feet and an open concrete patio area of 183 square feet. The ground floor will contain a living/dining area, a kitchen, laundry area, toilet room, covered lanai, and open concrete patio. The second floor will contain three bedrooms and two baths.

All units are typical; the living/dining area contains 400 square feet, the kitchen area contains 86 square feet, bedroom #1 contains 171 square feet, bedrooms #2 and #3, each, respectively, contain 102 square feet, bathroom #1 contains 48 square feet and bathroom #2 contains 39 square feet.

Each apartment will include carpeting and drapes, and will have a 40-gallon hot water heater, a four-burner range with oven, electric refrigerator, dishwasher, garbage disposal unit, and rubbish compactor. Washing machine, dryer, and living-room chandelier will be available as an option at additional cost.

Units will be numbered in sequence starting from the 9th Avenue side with the letter "A" and continuing through the letter "F".

The building will be constructed basically of structural steel, cement stucco, wood, glass, and allied building materials.

COMMON ELEMENTS: The Declaration reflects that the common elements include, without limitation, the following:

- (a) The Property in fee simple.
- (b) All foundations, columns, girders, floor slabs, beams, supports, unfinished perimeter and load-bearing walls, chases, entries and roofs.
- (c) All yards, grounds, landscaping, and other recreational facilities except that the covered lanai and concrete patio area shall be deemed to be part of the respective condominium apartment unit and not a common element of the Project; and all refuse facilities and mailboxes.
- (d) All parking areas, except those assigned or otherwise acquired by the owners or occupants of the individual condominium apartment units and which for purposes hereof shall be deemed to be limited common elements; open spaces, driveways, walkways, and other facilities located on or about the premises and used for access to the individual condominium apartment units, the public streets, or the parking area.
- (e) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution.

(f) Any and all other apparatus and installations of common use and all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called "limited common elements" have been designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

- (a) Not less than one (1) parking space shall be assigned to each apartment by Developer-Owner upon the original conveyance thereof and upon such assignment shall be appurtenant to and for the exclusive use of the apartment to which it is assigned. Additional parking stalls acquired for use by an apartment owner or occupant shall likewise be deemed to be limited common elements and shall be considered appurtenant to and for the exclusive use of the owner or occupant who acquires the right of usage of the same.
- (b) The entrance area to each apartment, as designated on the Condominium Map, shall be appurtenant to and for the exclusive use of that apartment.
- (c) All load-bearing walls within the perimeter of each apartment, the entirety of perimeter non-party walls, and the interior one-half of all perimeter party walls, whether or not load-bearing, shall be appurtenant to that apartment in which they are located.
- (d) In consideration of the Agreement by the Owner of Apartment Unit "F" to permit electricity used within the common elements to be metered through the electrical meter box serving said unit "F", and for so long as the same shall continue, the side yard, being a space approximately 10 feet by 75 feet, adjacent to said Apartment "F" shall be deemed to be a limited common element appurtenant to and set aside for the exclusive use of said Apartment "F".

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto a one-sixth (1/6) undivided percentage fractional interest in all common elements of the Project together with the same proportionate share in all common profits and expenses of the Project, and a like percentage interest for all of the purposes, including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each apartment shall be used only as a private dwelling by the respective owners thereof, their tenants, families, domestic servants and guests. Each owner shall comply with the terms of the Declaration and the By-Laws of the Association of Apartment Owners.

NOTE: THE DECLARATION FURTHER PROVIDES THAT ALL PURCHASERS HAVE AGREED WITH THE DEVELOPER IN WRITING BY THE SALES AGREEMENT THAT THEY WILL NOT SELL OR OTHERWISE CONVEY OR DISPOSE OF ANY APARTMENT FOR A PERIOD OF TWO YEARS FROM DATE OF ACQUISITION WITHOUT FIRST OFFERING THE APARTMENT UNIT TO THE DEVELOPER ON LIKE TERMS.

OWNERSHIP TO TITLE: The Notice of Intention reflects that ownership to the fee title is vested in WILBERT Y. YAGI, husband of EVELYN H. YAGI, and EDMUND C. H. HYUN, husband of JEAN M. HYUN, as joint tenants, together comprising the Hawaii joint venture, Developer herein, KAIMUKI-VILLA ASSOCIATES.

A copy of a Preliminary Report issued by Hawaii Escrow & Title Inc., and showing the status of title as of October 31, 1974, certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report as of October 31, 1974, certifies that the only encumbrance against said property is the following:

1. Mortgage executed by Wilbert Y. Yagi, husband of Evelyn H. Yagi, and Edmund C. H. Hyun, husband of Jean M. Hyun, in favor of State Savings and Loan Association, a Utah corporation, in the amount of \$275,000.00, dated August 8, 1974, recorded August 9, 1974 in Liber 10082, Page 311, Records of the Office of the Bureau of Conveyances of the State of Hawaii.
2. Taxes for the fiscal year 1974-1975.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated the 20th day of December, 1974, between HAWAII ESCROW & TITLE INC., as "ESCROW" and the Developer as "SELLER" has been submitted to the Commission as part of the registration. On examination the Sales Contract and Deposit Receipt, in specimen form, and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 and Section 514-36 through 514-40 thereof.

The provisions of the Escrow Agreement are to be carefully read and understood and provide in part as follows:

1. A buyer shall be entitled to a refund of his funds, and Escrow shall pay said funds to said buyer, without interest and less Escrow's \$15.00 cancellation fee and loan processing costs, if any, if buyer shall in writing request refund of his funds and any one of the following shall have occurred:
 - (a) Escrow receives a written request from Seller to return to buyer the funds of such buyer then held thereunder by Escrow; or
 - (b) If a buyer's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the Condominium Building Plans subsequent to the execution of buyer's Sales Contract and Deposit Receipt requiring the approval of a County Officer having jurisdiction over the issuance of permits for construction of buildings, unless the buyer has given written approval or acceptance of the specific change.
2. All monies paid by the purchaser prior to the issuance of said Final Report shall be deposited in trust with the Escrow and the Escrow is hereby instructed that no disbursement shall be made from such trust fund on behalf of the Seller until the Sales Contract and Deposit Receipt

has become effective, and the requirements of Section 514-36 through 39, Hawaii Revised Statutes, have been met.

3. Buyer shall in any event, have the right to a refund of any money deposited in Escrow under a reservation or sales agreement, less said cancellation fee, without interest, upon written request therefor at any time within ten (10) days after the issuance of a Final Public Report on the Project.

The specimen Sales Contract provides that the Seller reserves the right to sell or lease unsold apartments free from any restrictions on such sale or lease which may, under the Declaration and By-Laws apply to Buyer, and to engage in any sales promotional activities deemed necessary by Seller, including, without limitation, having open houses and placing signs in common areas.

NOTE: IT IS INCUMBENT UPON THE BUYER AND PROSPECTIVE BUYER THAT HE READS WITH CARE THE SALES CONTRACT AND DEPOSIT RECEIPT AND ESCROW AGREEMENT. THE ESCROW AGREEMENT ESTABLISHES HOW THE PROCEEDS FROM THE APARTMENTS AND ALL SUMS RECEIVED FROM ANY SOURCE ARE PLACED IN TRUST, AS WELL AS THE RETENTION, DISBURSEMENT AND REFUND OF SAID TRUST FUNDS.

MANAGEMENT AND OPERATION: The By-Laws of the Association of Apartment Owners state that the Board of Directors may, but is not required to, employ, for the Association of Apartment Owners, a Manager or Managing Agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners. The Developer may select a Manager or Managing Agent for the Project to serve as such until such time as the Board of Directors shall be elected.

STATUS OF PROJECT: The Developer advises that construction of the building has been completed as of the 15th day of February, 1975.

The buyer or prospective buyer should be cognizant of the fact that this published Report represents information disclosed by the Developer in the required Notice of Intention submitted January 7, 1975.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 739 as originally filed with the Commission on January 7, 1975, and information subsequently filed as of March 31, 1975.

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.

Alan Kame Young
(for) DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION, STATE OF
HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 739
April 2, 1975