

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
UNIVERSITY VILLA
1025 Kalo Place
Honolulu, State of Hawaii

REGISTRATION NO. 755

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 25, 1975

Expires: May 25, 1976

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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 20, 1975 AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 22, 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. UNIVERSITY VILLA is a condominium project in which leasehold apartments is in a twelve story, 80 unit apartment building with a semi-basement for parking stalls are to be sold. There are 80 parking stalls assigned one to each apartment.
2. The Developer of the project has submitted to the Commission for examination all the documents deemed necessary for the registration of the condominium project and the issuance of the final public report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Owners) were executed on March 21, 1975 and was filed with the Bureau of Conveyances, State of Hawaii on March 31, 1975 in Book 10537, Page 393. A copy of the floors plans has been filed as Condominium Map No. 404 in the Bureau of Conveyances.
4. That a brochure for the sale of the apartments has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The Developer advises the Commission that the construction on the project has commenced on July 15, 1974 and the projected completion date is July 15, 1975.
6. The purchaser or prospective purchaser is advised to acquaint himself for the provisions of Chapter 514, Hawaii Revised Statutes and the Condominium Rules and Regulations relates to the Horizontal Property Regime.
7. This final public report automatically expires thirteen (13) months after the date of issuance, April 25, 1975, unless a supplementary report is published or the Commission upon review of the registration issues an order extending the effective period of this report.
8. This final public report is made a part of the Registration of the University Villa condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers, and of securing a signed copy of the receipt for the Final Public Report from each purchaser.

NAME OF PROJECT: UNIVERSITY VILLA.

LOCATION: The 28,934 square feet of property to be committed to the regime as a leasehold condominium project is situated at 1025 Kalo Place, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: First Division, 2-8-24-28.

ZONING: A-3.

DEVELOPER: The Developer is Kaluanui Ventures, a Hawaii registered limited partnership, at 1305 South King Street, Honolulu, Hawaii, authorized to do business in the State of Hawaii. The respective General Partners, their officers and their addresses of the limited partnership are stated as follows:

WINDWARD DEVELOPMENT, INC.

George H. Sakoda	President-Treasurer	1305 South King Street Honolulu, Hawaii 96814
Hiroshi Sakai	Vice President-Secretary	810 Richards Street Honolulu, Hawaii 96813

J. T. INVESTMENT & LEASING, INC.

Jitsuichi Tamashiro	President-Treasurer	Section II, Sand Island Access Road, Honolulu, Hawaii 96819
Jitsuo Tamashiro	Vice President	Section II, Sand Island Access Road, Honolulu, Hawaii 96819
Wendy H. Tamashiro	Secretary	Section II, Sand Island Access Road, Honolulu, Hawaii 96819

Individual General Partners

George H. Sakoda 1305 South King Street, Honolulu, Hawaii 96814
Jitsuichi Tamashiro Section II, Sand Island Access Road, Honolulu, Hawaii 96819

ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, Attorney at Law, A Law Corporation, Suite 602, 810 Richards Street, Honolulu, Hawaii 96813, Tel. 531-4171.

DESCRIPTION: The Declaration of Horizontal Property Regime reflects that the project is to consist of 28,934 square feet of land located at 1025 Kalo Place, Honolulu, City and County of Honolulu, State of Hawaii. The project will consist of a twelve story, 80 unit reinforced concrete apartment building, the first floor being a semi-basement, street level parking, and the second floor being a parking level and rooms and the third through the twelfth floors inclusive of apartments to be constructed in accordance with plans and specifications certified to by Robert M. Matsushita, Architect. The first floor semi-basement has 30 parking stalls, the front street (ground) level have 22 parking stalls and the second floor parking level has 28 parking stalls with a parking ramp leading down to the first floor and ramps leading up to the second floor.

DESCRIPTION OF BUILDING: The first floor parking semi-basement contains 30 parking stalls, laundry area, switchroom, pump room, 2 elevators, 2 stairways and a toilet. The front street (ground) level parking consist of 22 parking stalls and planting areas surrounding the building. The second floor has 28 parking stalls, office, electrical, refuse collection room, lobby, 2 elevators and 2 stairways. The third through the twelfth floors have typical floor plans with 8 studio apartments with electric room, refuse room, lobby, 2 elevators and 2 stairways on each floor. On the roof is the recreation area, utility room, refuse room, lobby area and 2 elevators.

DESCRIPTION OF APARTMENTS: There are 80 studio apartments. Each studio apartment has a living-bedroom area, kitchen, bathroom, closets and a lanai. Apartments 302 through 307 have a living area of 385 square feet and a lanai of 104 square feet. Apartments 301 and 308 have a living area of 388 square feet and a lanai of 104 square feet. All of the remaining apartment units from the fourth through the twelfth floors inclusive have a living area of 390 square feet and a lanai of 104 square feet.

NUMBER AND LOCATION OF UNITS: The units in the building are shown on the Condominium Map and are numbered as follows:

<u>No. of Apartments</u>	<u>Type</u>	<u>Floor</u>
301 - 308 inclusive	Studio	Third
401 - 408 inclusive	Studio	Fourth
501 - 508 inclusive	Studio	Fifth
601 - 608 inclusive	Studio	Sixth
701 - 708 inclusive	Studio	Seventh
801 - 808 inclusive	Studio	Eighth
901 - 908 inclusive	Studio	Ninth
1001 - 1008 inclusive	Studio	Tenth
1101 - 1108 inclusive	Studio	Eleventh
1201 - 1208 inclusive	Studio	Twelfth

Each of the studio apartment units will have immediate access to the walkways, stairways, elevator and lobby area beside it which lead to the first and second floors. The second floor then leads to the street, Kalo Place.

LIMITS OF APARTMENTS: The respective apartments shall not be deemed to include the undecorated or unfinished surface of the perimeter walls or interior load bearing walls. The floors and ceilings surrounding each of them or any pipes, wires, conduits or other utility lines running through them which are utilized or serve more than one unit are deemed common elements as herein-after provided. Each apartment shall be deemed to include all the walls and partitions, floors and ceilings which are not load bearing within its perimeter walls including paper, wallpaper or other like carpeting, floor covering, and built-in fixtures. The responsibility of the apartment owner shall be to maintain, repair and replace at his expense all portions of the apartment including but not limited to:

- a. The interior of the units in a clean and sanitary condition and in good repair. The interior and exterior of the sliding glass doors and shall not replace the glass in the glass sliding doors except the glass of a similar color and qualities which is supplied with the unit.
- b. The painting of the interior of the balcony with no authority to alter, remodel or enclose any such balcony and any awnings would have to be with the approval of the Board of Directors of the Association in conformity with other balconies of the project. The owner to keep the balcony in a clean and sanitary condition.
- c. Any appliances and equipment within the unit and the ducts, light, wiring, controls and other apparatus serving his unit.
- d. All kitchen and bathroom fixtures, apparatus and equipment.
- e. All electrical, plumbing, telephone, and television apparatus, equipment, outlet, switches, wires, pipes and conduits within the apartment and imbedded in the unfinished surfaces of the boundary walls of the apartment.
- f. All doors within the apartment including those which open to the apartment from an entrance way or the outside, interior walls and partitions, wall decorations and built-in glass sliding doors, screens and screen support.

g. The surface of the lanai floor area and the interior wall but not the structural elements, lanai, wall and floor areas.

COMMON ELEMENTS: The common elements include:

- a. The land described in the Declaration.
- b. The foundations, columns, girders, beams, supports, main walls, roofs, hallways, walkways, stairways, fire escape, entrances and exits to the building.
- c. The flat roof, recreation area and lobby areas.
- d. The mailbox, office area, electric room, refuse and collection, switchroom, pump room, and laundry room.
- e. The driveway ramps, driveway, loading areas, ramps and the parking areas that are not assigned for parking stalls.
- f. The central and appurtenant installations for services such as power, light, gas, hot and cold water and like utilities.
- g. The elevator, elevator shaft and well appurtenant installations and apparatus.
- h. All of the parts of the project existing for the common use and are necessary to the existence, maintenance and safety of the project.

LIMITED COMMON ELEMENTS: The limited common elements are the parking stalls set aside with the same number and reserved for the exclusive use of the particular apartment as shown on the Condominium Map.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment is 1.25 percentage interest in the common elements. For purposes of percentage interest in the common elements and voting on all matters requiring action by the owner the percentages above shall govern.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE. The apartments are to be used as living accommodations for permanent or transitory use and may be leased or rented from time to time for such purpose subject to such limitation as may be contained in the Declaration and By-Laws of the Association and House Rules which may be adopted from time to time governing the use of the apartments. The parking stalls are intended and shall be used primarily for parking purposes subject to such limitations as may be contained in the Declaration or in the By-Laws and House Rules which may be adopted from time to time governing the use of the project.

NOTE: The occupancy provision in the House Rules restricts the number of occupants allowed in each studio unit to no more than three (3) persons.

OWNERSHIP OF TITLE: Walton H. Taguma and Betty M. Taguma, husband and wife, are the fee owners of the subject property

and entered into a lease on December 28, 1973 with Kaluanui Ventures, as Lessee, said Lease being filed in the Bureau of Conveyances, State of Hawaii in Book 9673, Page 229. Said lease was amended by the First Amendment to Lease dated March 21, 1975 by and between the fee owners and Kaluanui Ventures filed in said Bureau in Book 10537, Page 356. A copy of the title search as of March 31, 1975 issued by Long & Melone, Ltd. certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: The Long & Melone, Ltd.'s search, dated March 31, 1975, notes that the following are encumbrances against the property:

1. Real property taxes for the fiscal year - July 1, 1974 through June 30, 1975. First Installment is paid and the Second Installment is due on May 20, 1975.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The terms and conditions of that lease dated December 28, 1973 entered into with Walton H. Taguma and Betty M. Taguma, as Lessors, and Kaluanui Ventures, as Lessee, recorded in the Bureau of Conveyances, State of Hawaii in Book 9673, Page 229, as amended.
4. The mortgage and security agreement made by Kaluanui Ventures, as Mortgagor, and American Savings and Loan Association, as Mortgagee, dated March 21, 1975 recorded in Book 10537, Page 377 in the amount of \$2,200,000.00.
5. The Financing Statement made by Kaluanui Ventures as Debtor and American Savings and Loan Association as Secured Party recorded on March 31, 1975 in the Bureau of Conveyances in Book 10537, Page 389.
6. The covenants, conditions, restrictions and easements, reservations and all other provisions set forth in the Declaration of Horizontal Property Regime dated March 21, 1975 filed in said Bureau in Book 10537, Page 393 and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law said Declaration and By-Laws being covered by Condominium Map No. 404 recorded in said Bureau.
7. Easement for sanitary sewer purposes in favor of the City and County of Honolulu acquired by Final Order of Condemnation (Civil No. 15120) dated September 8, 1969, filed in said Bureau of Conveyances in Book 6686, Page 206, as amended by Amended Final Order of Condemnation dated July 8, 1974, filed in the Circuit Court of the First Circuit, and recorded in Book 10021, Page 74. This easement to be substituted with Easement "A" described hereafter.
8. Easement A (10 feet wide) for sanitary sewer purposes as per survey of Masao Kawahara dated April 7, 1975.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated February 20, 1975 as amended on March 10, 1975 identifies Long & Melone Escrow, Ltd. as Escrow. On examination the specimen Condominium Reservation Agreement, Deposit Receipt and Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The provisions of the executed Escrow Agreement as filed with the Commission provides that disbursements from the escrow funds will be made by Escrow Agent upon the written request of the Developer for the following purposes:

- a. To pay for construction of the building and other improvements and fixtures of such amounts and at such times and in proportion to the valuation of the work completed by the contractor as certified by a registered architect or professional engineer and upon bills approved or certified for payment by Seller's mortgagee;
- b. To other persons as required for architectural, engineering, finance, advertising, printing, accounting, escrow fees, selling expenses, taxes, assessments and legal fees, and for other incidental expenses of the project, to the extent permitted by law and approved by Seller's mortgagee;
- c. For the total or partial release of any master mortgage or other lien covering the Project and for the removal of any other encumbrances required to be removed in order to place title of the apartments in the required state;
- d. For such title reports and costs of recordation as may be necessary or proper in connection with recordation of deeds, mortgages and other documents required to effect transfer of title under the Sales Contracts;
- e. To seller, or order, forty-six (46) days after the filing of the Affidavit of Publication of Notice of Completion as provided for under Chapter 507, Part II, Hawaii Revised Statutes, provided, however, if a notice of mechanic's or materialmen's lien has been filed against any of the property included in the Project, or suit therein is filed, Escrow shall withhold one hundred fifty per cent (150%) of the amount claimed thereunder until any lien existing or possible thereunder has been removed.

The executed Escrow Agreement, as amended, illustrates compliance with the requirements of Section 514-36 to 514-39, Hawaii Revised Statutes. The Sales Contract further provides that the rights of the Buyer under the Sales Contract are and shall be subject and subordinate to the lien of any building loan agreement, mortgage, assignment, security agreement and financing statement securing the repayment of the interim loan made to finance the cost of construction and other cost and construction and to any and all other costs and constructions and to any and all advances already made or incurred pursuant to the terms thereof or incidental

thereto or to protect the security thereof and to any and all sums which may become a lien pursuant to the terms of such interim loan or any other agreement relating thereto. And this subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Buyer further irrevocably appoints Seller the attorney-in-fact of Buyer to execute and deliver on behalf of the Buyer any instrument of subordination which the interim lender or its successors in interest may require.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of condominiums are placed in trust as well as the retention and disbursement of said funds.

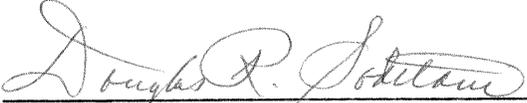
MANAGEMENT AND OPERATIONS: The Developer has reserved the right to secure the management agent and has entered into a three year management contract on behalf of the Association of Owners of University Villa. The Declaration reflects that the initial managing agent will be Loyalty Enterprises, Ltd. d.b.a. Loyalty Property Management whose address is 233 Merchant Street, Honolulu, Hawaii.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the project has commenced on July 15, 1974 and is scheduled for completion on July 15, 1975.

The purchaser or prospective purchaser shall be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted February 20, 1975 and information subsequently filed as of April 22, 1975.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 755 filed with the Commission on February 20, 1975.

This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock must be white in color.


(FOR) DOUGLAS R. SODEHANI, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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REGISTRATION NO. 755

April 25, 1975