

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
KONA MANSIONS V
Kuakini Highway and
Kailua-Keauhou Middle Road
Kailua-Kona, County and State of Hawaii

REGISTRATION NO. 782

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: December 23, 1975
Expires: January 23, 1977

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 9, 1975 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 19, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT (CHAPTER 514, HAWAII REVISED STATUTES).

DEVELOPER: The Developer has advised the Commission that Kamuela Land Corp. has withdrawn as a Partner from the K.M.V. Associates Joint Venture. The Partners of K.M.V. Associates are Markson Corporation, Felix Corporation, Kashiwai, Inc., Ross/Kona, Inc. and J & A Corporation. The Developer has also advised the Commission that it has changed its primary place of business and mailing address to 500 Alexander Young Building, Honolulu, Hawaii 96813.

DESCRIPTION: The Developer reports that Type "A" apartments include a living-dining room instead of a living room as described in the Preliminary Public Report dated July 21, 1975.

The Developer further reports that the approximate floor area of each type of apartment described in Preliminary Public Report is computed by measuring from the center line of the perimeter walls of the apartment.

COMMON ELEMENTS: The Developer reports that the eight (8) washers and four (4) dryers in the laundry room, which are coin-operated, are not included in the common elements.

ENCUMBRANCES: The Preliminary Report dated November 7, 1975, prepared by Hawaii Escrow & Title, Inc. reflects that the land is subject to the following reservations, liens and encumbrances, etc.

1. That certain Lease by and between ELLEN CHONG CHEE, Widow, HENRIETTA KIM LEN CHEE, unmarried, JOSEPH ALLAN CHEE, unmarried and HENRY AHUNA CHEE, JR., unmarried as "LESSORS" and ALLEN WATKINS WOODDELL, Husband of Lou Ann Wooddell, STANLEY YUKIYOSHI MUKAI, Husband of Elaine Mukai, FRANK FELIX, JR., Husband of Clara Felix, HIROYUKI FUJIOKA, Husband of Stella Fujioka, PHYLLIS TOSHIKO KIMURA, Wife of Wendell Kazuyuki Kimura, Co-Venturers, doing business as Hale Malie, a Hawaii Joint Venture as "LESSEES", dated June 1, 1971 and filed June 22, 1971 as Land Court Document No. 542281, for a term of 65 years commencing June 1, 1971 to May 31, 2036.

Said Lease was by mesne assignments assigned to MICHAEL MARSHALL ROSS, Husband of Annette Kay Ross, as to an undivided 20% Interest; STANLEY YUKIYOSHI MUKAI, Husband of Elaine Oda Mukai, as to an undivided 20% Interest; FRANK FELIX, JR., Husband of Clara Felix, as to an undivided 13-1/3% Interest; HIROYUKI FUJIOKA, Husband of Stella Fujioka, as to an undivided 13-1/3% Interest; PHYLLIS TOSHIKO KIMURA, Wife of Wendell Kazuyuki Kimura, as to an undivided 13-1/3% Interest; and RODNEY YOSHIMITSU INABA, Husband of Patricia Inaba, as to the remaining undivided 20% Interest; ALL AS TENANTS IN COMMON, by Instrument dated March 13, 1975 and filed May 1, 1975 as Land Court Document No. 718939, for the full unexpired term of said Lease.

OPTION TO PURCHASE LEASE executed by MICHAEL MARSHALL ROSS, Husband of Annette Kay Ross, STANLEY YUKIYOSHI MUKAI, Husband of Elaine Oda Mukai, FRANK FELIX, JR., Husband of Clara Felix, HIROYUKI FUJIOKA, Husband of Stella Fujioka, PHYLLIS TOSHIKO KIMURA, Wife of Wendell Kazuyuki Kimura, and RODNEY YOSHIMITSU INABA, Husband

corporation, in the amount of \$250,000.00, dated August 22, 1973 and filed August 23, 1973 as Land Court Document No. 645823.

5. TERMS, PROVISIONS, AGREEMENTS, COVENANTS AND CONDITIONS as contained in the certain DECLARATION OF HORIZONTAL PROPERTY REGIME dated September 16, 1975 and filed November 7, 1975 as Land Court Document No. 741149 (Filed as Condominium Map No. 266).
6. Real Property Taxes for the fiscal year 1975-76.
7. Excepting and Reserving to the State of Hawaii all mineral and metallic mines of every description.

NOTES:

Land Court Order # 42425 dated July 1, 1975 and filed July 22, 1975, sets forth the Marriage of Henry Ahuna Chee, Jr. and Norma Jean Paladino on July 17, 1972.

Land Court Order # 42426 dated July 1, 1975 and filed July 22, 1975, sets forth the Marriage of Joseph Allan Chee and Betty Jane Texeira on May 29, 1971.

MANAGEMENT AND OPERATION: Information furnished to the Commission reflects that Kanaloa Property Managers, Inc., a Hawaii corporation, whose post office address is Box 1071, Kailua-Kona, Hawaii, 96740, and whose telephone number is 329-2717, has been appointed as the initial Managing Agent for a minimum term of one (1) year.

FINANCING: The Developer has advised the Commission that permanent financing is available to qualified purchasers at State Savings and Loan Association and Honolulu Federal Savings and Loan Association.

The prospective purchaser or purchasers should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted June 9, 1975, and additional information subsequently filed as of December 19, 1975.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 782 filed with the Commission on June 9, 1975.

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


(for) DOUGLAS R. SODEHANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution: DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 782
December 23, 1975