

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

VILLAGE MANOR
4461 KamoA Road
Lihue, Kauai, Hawaii

REGISTRATION NO. 1014

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 17, 1978
Expires: August 17, 1979

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 June 5, 1978 AND INFORMATION SUBSEQUENTLY FILED AS OF July 12, 1978. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

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1. The "VILLAGE MANOR" condominium project is a proposed fee simple condominium which will consist of six (6) buildings containing a total of twenty-four (24) residential units. There will be a total of 52 parking stalls with two stalls being assigned to each residential unit and the remaining 4 being guest parking stalls.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of this proposed condominium project and the issuance of this Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved floor plans) have not yet been filed in the office of the recording officer.

4. The Developer has advised the Commission that advertising and promotional materials required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, and the condominium rules and regulations which relate to horizontal property regimes.

6. This Preliminary Public Report is made a part of the registration of the VILLAGE MANOR condominium project. The Developer is responsible for placing a true copy of this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed receipt for said Preliminary Public Report from all purchasers and prospective purchasers is also the responsibility of the Developer.

7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, July 17, 1978, unless a Final or Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: VILLAGE MANOR

LOCATION: The 58,538 square feet of land to be committed to the regime is situate at Waipouli, District of Kawaihau, Island and County of Kauai, State of Hawaii.

TAX KEY: Fourth Division, 4-3-7-13

ZONING: R-20

DEVELOPER: Village Manor, Inc., a Hawaii corporation, whose principal place of business and post office address is P. O. Box 1246, Lihue, Kauai, Hawaii 96766. Telephone number: 245-3391. The officers are: Mark Tanaka, President; Michael Ching, Vice-President; and Alice Ching, Secretary-Treasurer.

ATTORNEY REPRESENTING DEVELOPER: Mukai, Ichiki, Raffetto & MacMillan (Attention: Stanley Y. Mukai and Michael R. Garner), 345 Queen Street, Suite 800, Honolulu, Hawaii. Telephone number: 531-6277.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime states that the project is to consist of twenty-four freehold estates within the perimeter walls, floors and ceilings of each of the twenty-four apartments. The project is further described as follows:

1. Description of Buildings. The project will consist of six (6) buildings containing a total of twenty-four (24) residential units (hereinafter called "apartments"), which buildings are designated in the proposed Declaration and on the Condominium File Plan as Buildings "A", "B", "C", "D", "E" and "F", and a detached laundry room. Each residential building will be a two-story structure containing four (4) apartments and shall be constructed principally of wood, stucco, gypsum board, glass, and related building materials on a concrete slab foundation reinforced with wire mesh. There will be 52 parking stalls, with 2 parking stalls being assigned to each apartment and the remaining 4 being guest parking stalls.

2. Description of Apartments. Each apartment will have two (2) bedrooms, one and one-half (1-1/2) baths, a kitchen and a living room and will have an approximate living area of 634 square feet, together with lanai/deck areas of approximately 102 square feet. The appurtenant common interest of each apartment will be 4.166%, except for Apartment No. A-11, which will have a 4.182% common interest appurtenant to it. The location of each apartment and the parking stalls assigned it are as follows:

<u>Building</u>	<u>Apartment No.</u>	<u>Parking Stalls</u>
A	A-11	21,22
	A-12	23,24
	A-21	19,20
	A-22	17,18

<u>Buildings</u>	<u>Apartment No.</u>	<u>Parking Stalls</u>
B	B-11	13,14
	B-12	15,16
	B-21	11,12
	B-22	9,10
C	C-11	5,6
	C-12	7,8
	C-21	3,4
	C-22	1,2
D	D-11	27,28
	D-12	33,34
	D-21	29,30
	D-22	31,32
E	E-11	37,38
	E-12	39,40
	E-21	35,36
	E-22	41,42
F	F-11	43,44
	F-12	49,50
	F-21	45,46
	F-22	47,48

All areas set forth hereinabove were computed by measuring from the outside of the exterior walls and from the centerline of interior party walls, and no reduction has been made to account for interior walls, ducts, vent shafts and the like located within the perimeter walls.

3. Access. Each apartment on the ground floor of its building has a first floor entry permitting immediate access to the grounds and parking areas of the Project. Each apartment on the second floor of its building has immediate access to its entry and to the stairway leading to the ground floor.

4. Limits of Apartments. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or the interior load-bearing walls, the floors and ceilings surrounding each apartment, 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 as hereinafter provided. Subject to the foregoing, each apartment shall be deemed to include all of the walls and partitions which are not load-bearing within its perimeter or party walls, any glass windows or panels within its perimeter, the inner decorated or finished surfaces of all walls, floors and ceilings, all adjacent lanais, and any fixtures and appliances originally installed therein.

COMMON ELEMENTS. The proposed Declaration states that the common elements shall include all of the land and improvements other than apartments specifically including:

1. All of the land of the project.
2. All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter and load-bearing walls (except for the inner decorated surface within each unit), roofs, stairways, walkways, entrances and exits of the buildings;
3. The laundry room area situate near Building F and the parking area.
4. All yards, grounds, landscaping, refuse and like facilities.
5. Four (4) guest parking stalls so designated on said Condominium File Plan as numbers 25, 26, 51 and 52.
6. All driveways, loading areas, parking area entryways, and parking areas.
7. All central and appurtenant installations for services such as power, lights, telephone, gas, hot and cold water lines, television lines, sewage disposal and other utilities (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in apartments), and all tanks, pumps, motors, fans, ducts and other apparatus and installations existing for, or in the buildings for common use.
8. 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, and normally in common use and which are not part of any apartment.

LIMITED COMMON ELEMENTS. The proposed Declaration provides that certain parts of the common elements, designated as "limited common elements", are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The only limited common elements so set aside are forty-eight (48) automobile parking stalls, as designated on said Condominium File Plan. Two (2) parking stalls shall be appurtenant to and for the exclusive use of each apartment. The particular parking stalls appurtenant to each apartment are set forth under the heading "Description of Apartments" hereinabove.

INTEREST TO BE CONVEYED TO PURCHASERS: Developer shall, by means of an Apartment Deed, convey the apartment and the undivided percentage interest in the common elements (including land) appurtenant thereto. The percentage interest appurtenant to each apartment is set forth hereinabove under the heading "Description of Buildings" and shall be the same proportionate share in all common profits and expenses of the project, and for all other purposes including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests. The owners of the respective apartments shall have the absolute right to rent or lease such apartments subject to all provisions of the Declaration.

OWNERSHIP OF TITLE: A preliminary title report, dated May 4, 1978, by Title Guaranty of Hawaii, Incorporated, indicates that title to the land is vested in Village Manor, Inc., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: A preliminary title report, dated May 4, 1978, issued by Title Guaranty of Hawaii, Incorporated, reports that title to the land is subject to the following:

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Fourth Division.

2. The reservation in favor of the State of Hawaii of all mineral and metallic mines.

PURCHASE MONEY HANDLING: An executed Escrow Agreement, dated March 30, 1978, identifies Title Guaranty Escrow Services, Inc. a Hawaii corporation, as the escrow agent. Upon examination, the specimen Deposit Receipt and Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly ¶514A-39 and ¶514A-63 through ¶514A-66.

Among other provisions, the Escrow Agreement provides that a purchaser under a Sales Contract shall be entitled to a return of his funds, without interest and less the \$25.00 escrow cancellation fee and other costs actually incurred by the Seller or lending institution in processing the loan application, after purchaser has requested such return and if Escrow shall have received from Developer a written notice that any one of the following has occurred:

- (a) Developer shall have requested Escrow to return to purchaser the funds of purchaser then being held by Escrow; or

(b) Developer shall have notified Escrow of Developer's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) There shall have been a change in the building plans of the project subsequent to the date of Developer's execution of the Sales Contract which change requires the approval of a county officer having jurisdiction over the issuance of building permits unless the purchaser gives his written approval or acceptance of the specific change; or

(d) The Final Report differs in a material respect from this Preliminary Report unless the purchaser has given written approval or acceptance of the changes in said Final Public Report; or

(e) The Final Report shall not have been issued within one (1) year from the date of issuance of this Preliminary Report.

The specimen Deposit Receipt and Sales Contract also states: (1) If the project is not completed and ready for occupancy within two (2) years from the date of Buyer's execution of the Sales Contract, then Buyer shall have the right to terminate the Sales Contract and Developer shall cause Escrow to refund all payments previously made without interest, less \$25.00 cancellation fee and other costs actually incurred by the Seller or lending institution in processing the loan application, and Developer shall be relieved and released of all further liability; and (2) All of Buyer's right, title and interest under the Sales Contract are and shall be subject and subordinate to the lien of any mortgage made by Developer to any institutional lender for the purpose of securing the repayment of a construction loan.

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before executing the Deposit Receipt and Sales Contract, since the Escrow Agreement describes the procedure for receiving and disbursing purchasers' funds, and the Deposit Receipt and Sales Contract specifically provides that the purchaser approves that Escrow Agreement and assumes the benefit and obligations therein provided.

HOUSE RULES: The House Rules provides that "No livestock, poultry, rabbits, or other animals whatsoever shall be allowed or kept in any part of the Project."

MANAGEMENT AND OPERATIONS: The By-Laws, which are incorporated in the Declaration, provide that the operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws, although the Declaration permits the Developer to appoint the initial

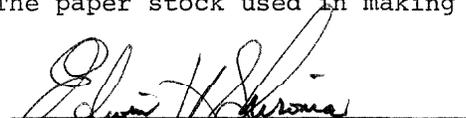
Managing Agent. The initial Managing Agent shall be Aaron M. Chaney, Inc., a Hawaii corporation of Lihue, Kauai, Hawaii, who is authorized by the Declaration to receive service of legal process in all cases provided in the Horizontal Property Act. Aaron M. Chaney, Inc. has not yet opened an office on Kauai; however, Developer has been informed that Managing Agent will open a kauai office by the time the project is completed.

STATUS OF PROJECT: Construction of the project has not yet commenced; however, it is expected that the project will be completed on or about December 1, 1978.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted June 5, 1978 and subsequently filed as of July 12, 1978.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT, is made a part of REGISTRATION NO. 1014, filed with the Commission on June 5, 1978.

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) AH KAU YOUNG, Chairman
Real Estate Commission
State of Hawaii

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department,
County of Kauai
Federal Building Administration
Escrow Agent

Registration No. 1014
July 17, 1978