

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
KUHIO VILLAGE I
2463 Kuhio Avenue
Honolulu, Hawaii

REGISTRATION NO. 1120

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 20, 1979
Expires: January 20, 1981

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 6, 1979 AND ADDITIONAL
INFORMATION SUBSEQUENTLY FILED AS OF
DECEMBER 14, 1979. 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.

1. Since the issuance of the Commission's Preliminary Public Report on KUHIO VILLAGE I, Registration No. 1120, dated August 15, 1979, the Developer has notified the Commission that there have been material changes relating to the project.

This Final Public Report reflecting these changes and amending the Preliminary Public Report is made a part of the registration on the KUHIO VILLAGE I condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract. Securing a signed copy of the Receipt for the two Horizontal Property Regime Public Reports and Disclosure Abstract from each purchaser and prospective purchaser is also the responsibility of the Developer.

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

3. The Developer has submitted to the Commission all advertising and promotional matter utilized in connection with the project pursuant to the rules and regulations promulgated by the Commission.

4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved floor plans) have been recorded in the Bureau of Conveyances of the State of Hawaii. The Declaration of Horizontal Property Regime, dated October 5, 1979, together with the By-Laws of the Association of Apartment Owners, was recorded in the Bureau of Conveyances in Liber 14075, Page 366. The condominium plans have been designated as Condominium File Plan No. 655.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. This Final Public Report automatically expires thirteen (13) months after the date

of issuance, December 20, 1979, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

Except for the topical headings which follow, the information contained in the Preliminary Public Report of August 15, 1979 remains unchanged.

DEVELOPER: Information furnished to the Commission indicates that Leslie S. Litwin has been substituted as a general partner of the Developer, M.S. Development Company (a Hawaii general partnership) in lieu of Leslie S. Litwin, Trustee under Trust Agreement dated July 29, 1978.

DESCRIPTION OF PROJECT: The recorded Declaration of Horizontal Property Regime reflects the following changes in the description of the project:

1. Division of Property. The recorded Declaration indicates that there have been changes in the approximate areas of the units and the undivided percentage interests appurtenant thereto. The revised areas and common interest of the condominium units are more particularly described in Exhibit "A" attached hereto and made a part hereof.

2. Limits of Apartments. Each condominium unit, whether commercial or residential, shall include: (i) all the walls and partitions which are not load-bearing within its perimeter walls; (ii) all glass windows, louvres, doors, panels and railings along its perimeter; (iii) the inner decorated or finished surfaces of the perimeter walls or interior load-bearing walls; (iv) the interior finished surfaces of the floors and ceilings; (v) all built-in fixtures and appliances originally installed therein; (vi) the adjacent lanai, if any, as shown on the Condominium File Plan; (vii) any utility system or component thereof which is located within any apartment designed for the exclusive use of such apartment; and (viii) all of the air space encompassed within the condominium unit.

Notwithstanding the foregoing, the condominium units shall not include: (i) that portion of any load-bearing interior or perimeter wall within or surrounding any unit which (except for the inner finished surfaces of any such wall), shall be a common element; (ii) the floors and ceilings of any apartment which shall be common elements, except for their inner finished surfaces; and (iii) any pipes, shafts, chases, ducts or any other enclosed spaces for wiring, plumbing, air exhaust or ventilation, serving or being utilized by more than one condominium unit, the same being deemed common elements as provided hereinbelow.

The recorded Declaration reflects that the approximate gross areas of the units were computed by measuring from the painted surfaces of the perimeter walls (rather than from the center lines of exterior and interior party walls as reported in the Preliminary Public Reports) with no reduction on account

of interior walls, ducts, vents, shafts and the like located within the perimeter walls.

COMMON ELEMENTS: The Project will not contain trash chutes and the same has been deleted as a common element in the recorded Declaration.

LIMITED COMMON ELEMENTS: The recorded Declaration adds the following limited common elements to those enumerated in the Preliminary Public Report:

1. As limited common elements appurtenant to the Residential Apartments, all other common elements which are rationally related to only the Residential Apartments.

2. All other common elements of the Project which are rationally related to less than all of said units, both Commercial and Residential, shall be limited common elements for the exclusive use of the units to which they are appurtenant.

EASEMENTS: The recorded Declaration provides that both the easement in favor of the Residential Apartments owners to use certain areas and facilities in the adjoining Kuhio Village II project and the easement in favor of the Kuhio Village II residential owners to use certain areas and facilities of the Kuhio Village I project will terminate upon the withdrawal of the project burdened by such easement from a Horizontal Property Regime or upon the termination of all of the apartment leases for such project, whichever shall sooner occur.

INTEREST TO BE CONVEYED PURCHASER: A revised schedule of the undivided percentage interest appurtenant to the respective apartment units is attached hereto as Exhibit "A".

TITLE: A Title Insurance Policy, dated October 23, 1979 issued by Aloha Title Company, Inc., and other information furnished to the Commission, reflects that the Fee Owners of the Property, WILFRED TAKEYO MINATOYA and GERTRUDE UMEYO MINATOYA, husband and wife, have issued a separate apartment lease for each of the 112 residential and commercial units of the Project to the Developer.

ENCUMBRANCES: The Title Insurance Policy, dated October 23, 1979 issued by Aloha Title Company, Inc. reflects the following encumbrances on the property:

1. For any Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division.

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

3. Terms, covenants, conditions, reservations and restrictions contained in each of the one hundred twelve (112) separate apartment leases issued to the Developer, each of

which is dated October 10, 1979 and is recorded in the Bureau of Conveyances.

4. Restrictive Covenants as contained in Deeds dated September 29, 1919 and December 17, 1919, recorded in the Bureau of Conveyances in Book 525, Page 258 and Book 593, Page 375, respectively to-wit:

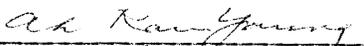
"That no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the granted premises, or any part thereof."

5. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT by M.S. Development Company, a Hawaii general partnership, as mortgagor, in favor of Fidelity Savings and Loan Association, a California corporation, as mortgagee, recorded in the Bureau of Conveyances in Book 14091, Page 1, to secure \$6,000,000.00.

MANAGEMENT OF PROJECT: The contract with Condominium Resorts Hawaii, Ltd. for the interim management of the hotel has been terminated, and a new contract has been entered into between the Developer and Tropical Resort Management, Inc., whose address is Suite 211, 2131 Kalakaua Avenue, Honolulu, Hawaii, for the interim operation of the hotel. The new contract will terminate, as to each apartment, upon the recordation of the Agreement of Sale for said apartment. As indicated in the Preliminary Public Report, the Developer has no responsibility for and has made no arrangements in connection with the rental of any of the apartments after the date of closing.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in its required Notice of Intention submitted April 6, 1979 and information subsequently submitted as of December 14, 1979.

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


AH KAU YOUNG, Chairman
Real Estate Commission
State of Hawaii

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

Registration No. 1120

December 20, 1979

EXHIBIT "A"

1. Description of Commercial Units.

With the exception of Commercial Unit No. C-I, which consists of two offices and a desk and registration area, each Commercial Unit shall contain a single unpartitioned room. Commercial Units A-I, B-I and C-I are located on the Ground Floor. Commercial Unit D-I is located in the Basement Parking level and consists of twenty-one (21) parking stalls located on said level and all driveways and turn-around areas therein.

2. Description of Residential Apartments.

a) Each Residential Apartment has been given a three or four digit numerical designation by which its location can be determined. The numerical designation of each apartment begins with its respective floor number. The last two digits in the numerical designation indicate the location of the Apartment on the floor.

b) Subject to variations in their respective floor areas and layout, all of the Residential Apartments, except for apartment numbers 1201 and 1207, are studio units and contain two (2) rooms, consisting of a general purpose room and a bathroom, with an adjoining lanai. All studio units are equipped with a kitchenette and wall air-conditioning unit, with the exception of Apartment Nos. 201 through 210, inclusive, 1203 and 1208 which do not contain kitchen facilities.

c) Apartment Numbers 1201 and 1207, will each contain five (5) rooms, consisting specifically of an entry, living/dining room, kitchen, bedroom, two (2) bathrooms, and adjoining lanai. Each of said units shall also be equipped with a kitchenette and wall air-conditioning unit.

d) The location, unit designation, approximate area, and undivided percentage common interest of the Commercial Units and the Residential Apartments are as follows:

<u>Unit Designation</u>	<u>Approx. Area In Square Feet</u>			<u>Undivided Percentage Interest*</u>
	<u>Interior</u>	<u>Lanai</u>	<u>Gross</u>	
<u>COMMERCIAL</u>				
<u>UNITS</u>				
A-I	1,440	--	1,440	4.81879
B-I	365	--	365	1.22143
C-I	880	--	880	2.94482
D-I	7,742	--	7,742	2.60321
<u>Second Floor</u>				
01,10	236	69	305	.78974
02	264	78	342	.88344
03	254	48	302	.84998
04,05,07	264	48	312	.88344
06	276	48	324	.92360
08	236	48	284	.78974
09	240	78	318	.80313
<u>Third through Tenth Floors</u>				
01,03,08,09	286	89	375	.95707
02,04,07,10	206	37	243	.68936
05,06	255	37	292	.85333
<u>Eleventh Floor</u>				
01,08	275	90	365	.92026
02,09	240	125	365	.80313
03,10	155	88	243	.51869
04,07	200	38	238	.66928
05,06	208	38	246	.69605
<u>Twelfth Floor</u>				
01,07	433	138	571	1.44898
02,04,05,06	200	50	250	.66928
03,08	120	88	208	.40156

* Percentage interests have been generally computed on the basis of approximate apartment interior areas, with the exception of Commercial Unit D-I, the parking apartment. The common interest established for said apartment, because of its limited use and fractional appraised value per square foot in relation to other apartments, is approximately one-tenth of what its common interest would be if it were based solely on square footage. The common interests set forth above shall be valid and effective for all purposes whether or not they have been consistently computed in accordance with the foregoing or are mathematically correct.