

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
PARKVIEW VILLAGE CONDOMINIUM
HOAEAE and WAIKALE, EWA, OAHU, HAWAII
REGISTRATION NO. 1312

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: May 30, 1980
Expires: June 30, 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 ON May 9, 1980 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF May, 27, 1980. 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, AS AMENDED.

1. PARKVIEW VILLAGE CONDOMINIUM is a proposed leasehold condominium project consisting of ten (10) multi-family structures containing one hundred twenty (120) apartment units all to be built in accordance with floor plans filed with the Real Estate Commission. The project will contain one hundred sixty-eight (168) parking spaces.

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 Preliminary Public Report. The Developer shall be responsible for placing this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt for same, together with Disclosure Abstract from each purchaser and prospective purchaser is also the responsibility of the Developer.

3. No advertising and promotional matter has been submitted to the Real Estate Commission.

4. The basic documents (Master Lease, Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the Floor Plans have not been recorded in the office of the recording officer.

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

6. All purchases of apartment units in Parkview Village must be financed through the Housing Loan Mortgage Act ("Hula Mae") and all prospective purchasers must fulfill all requirements under said act.

7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, May 30, 1980 unless a Supplementary or Final 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: PARKVIEW VILLAGE CONDOMINIUM.

LOCATION: The project is located on Kunia Road, Hoaeae and Waikele, Ewa, Oahu, Hawaii. The land consists of 21.056 acres, more or less.

TAX KEY: 9-4-2-Par. 28

ZONING: A-1 Apartment

DEVELOPER: Waitec Development, Inc., a Nevada corporation, whose principal place of business and post office address in the State of Hawaii is 828 Fort Street, Suite 600, Honolulu, Hawaii 96813, (Telephone No.: 536-7370). The officers of the corporation are:

Richard C. Baker	President
Richard C. Bower	Secretary/Treasurer
	Vice-President
J.L. Ogden	Vice-President
Charles J. Heitzman	Vice-President
George J. Jones	Vice-President
William A. Thau	Assistant Secretary
Lanny R. Greer	Assistant Secretary

ATTORNEY REPRESENTING DEVELOPER: Shannon and Sakamoto, Suite 1700, 733 Bishop Street, Honolulu, Hawaii 96813 (Attention: William J. Shannon or Naomi Sakamoto) Telephone Number: 523-0738.

DESCRIPTION OF THE PROJECT: The project consists of ten 2-story buildings, each containing twelve single level apartment units. The buildings are of wood frame.

The Horizontal Property Regime provides for one hundred twenty (120) apartments designated in the spaces within the perimeter and party walls, floors and ceilings of each apartment unit of the project, which spaces are referred to as "apartments" and are described as follows:

(a) Model "C" - All apartments except 9(H) through 9-K and 10-G through 10-L. Each apartment is one-story and has an area of 803 square feet, more or less, containing two bedrooms, one and one-half baths, and a kitchen-livingroom-dining room area, plus a lanai of approximately 72 square feet.

(b) Model "B" - Apartments 9-H through 9-K and 10-G through 10-L. These apartments are the same as Model "C" apartments, except that Model "B" apartments have only one bath as compared with one and one-half baths for Model "C" apartments.

(c) Each apartment has been assigned an apartment number as appears below.

The apartment number and its location are as follows and are shown on the floor plans of the project that have been filed with the Commission:

<u>Building</u>	<u>Floor</u>	<u>Apartment No.</u>
1	Bottom	1G - 1L
	Top	1A - 1F
2	Bottom	2G - 2L
	Top	2A - 2F
3	Bottom	3G - 3L
	Top	3A - 3F
4	Bottom	4G - 4L
	Top	4A - 4F
5	Bottom	5G - 4L
	Top	5A - 5F
6	Bottom	6G - 6L
	Top	6A - 6F
7	Bottom	7G - 7L
	Top	7A - 7F
8	Bottom	8G - 8L
	Top	8A - 8F
9	Bottom	9G - 9L
	Top	9A - 9F
10	Bottom	10G-10L
	Top	10A-10L

(c) Each apartment has immediate access to stairways and walkways connecting the buildings to the street entrances of the project.

(d) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve any other apartment, the same

being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

COMMON ELEMENTS: The proposed Declaration of Horizontal Property Regime states that the common elements shall include all the remaining portions of the project, including specifically, but not limited to:

(a) Said land in fee simple;

(b) All foundations, columns, girders, beams, supports, perimeter walls, load-bearing walls, lanai railings, roofs, walkways, boardwalks, ducts, pumps, pipes, wires, conduits, and generally all equipment, apparatus, installations and personal property existing for common use in the buildings or located on the land hereinabove described;

(c) All driveways, roads and other common ways, landscaping, yards, playground areas and equipment, garden, fenced garden areas, fences, retaining walls, refuse collection areas, mail box areas, accessory equipment and parking areas, all situate on the land hereinabove described;

(d) The eight (8) guest parking spaces shown on the floor plan that have been filed with the Commission as parking spaces numbered 49 through 51 and 115-119.

LIMITED COMMON ELEMENTS: The proposed Declaration of Horizontal Property Regime provides that certain parts of the common elements, called "limited common elements" are designated and set aside for the exclusive use of certain apartments and such apartments shall have appurtenant thereto easements for the use of such common elements as follows:

(a) Each apartment shall have appurtenant thereto one or more parking spaces as shown on the floor plans that have been filed with the Commission and as set forth in Exhibit attached hereto;

(b) The stairways giving access to the apartments on the first and second floors shall be limited common elements for, and be appurtenant only to the apartments within each building for which said stairways are required for access.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project and the same proportionate share in all common elements of the project and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting, as set forth in the Exhibit attached hereto

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration of Horizontal Property Regime provides that the apartments may be occupied and used only as private dwellings by their respective owners thereof, their tenants, their families, domestic servants, and social guests, and for no other purposes. The apartment shall not be rented for transient or hotel purposes, which are defined as:

(a) Rental for any period less than thirty (30) days or;

(b) Any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen, or bellboy service. Except for such transient or hotel purposes, the owners of the respective apartments shall have the absolute right to lease such apartment subject to all provisions of the Declaration.

(c) The House Rules provide in part that occupancy is limited to two persons per bedroom except that members of owner and tenant families may have up to five persons occupying per apartment.

(d) The By-Laws attached to the proposed Declaration provide that no animals shall be allowed on the premises, except that household pets in reasonable number may be kept by the apartment owners and occupants.

OWNERSHIP OF TITLE: The Certificate of Title issued by Long & Malone, Ltd. dated April 17, 1980, reflects that title to the land is held as follows:

Fee Owners: Caroline J. Robinson Limited Partnership, a Hawaii limited partnership, successor in interest to First Hawaiian Bank, Trustee of the Caroline J. Robinson Trust; Bishop Trust Company, Limited, a Hawaii corporation. Trustee under the Will and of the Estate of James Lawrence P. Robinson (also known as J.L.P. Robinson and James Lawrence Prever Robinson), deceased; Mary K.H. Robinson, also known as Mary Kapuahaulani Hart Robinson, Chinn Ho and Herman G.P. Lemke, Trustees under the Will and of the Estate of Mark Alexander Robinson, deceased; Chinn Ho, Mary K.H. Robinson, also known as Mary Kapuahaulani Hart Robinson, and Herman G.P. Lemke, Trustees under deed of trust of Mark Alexander Robinson and Mary Kapuahaulani Hart Robinson dated July 30, 1953; and James Robinson, Ltd., a Hawaii corporation.

Leasehold Interest: Master Development Lease dated December 14, 1976 by and between fee owners and HSM Ventures, a Hawaii Limited Partnership, recorded in Bureau of Conveyances in Book 11886, Page 251. Said lease amended and recorded in Book 13045, Page 373. Lease assigned to TECON SERVICES, INC., further assigned to WAITEC DEVELOPMENT, INC., both a Nevada corporation, recorded in Book 13045, page 453. Consents to assignments by Lessor recorded in Book 13045, page 457.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title issued by Long and Malone, Ltd. dated April 17, 1980 states that as of that date title to the land is subject to the following:

(a) Title to all mineral and metallic mines reserved to the State of Hawaii.

(b) Terms, covenants, conditions, reservations and restrictions contained in said Master Development Lease
Dated: December 14, 1976, effective July 1, 1974
Recorded in the Bureau of Conveyances in Book 11886, Page 251
As amended.

(c) AS TO LOT 1 ONLY:

EASEMENT 1 (133 square feet)
As shown on : File Plan 1160
Purpose: : Switching vault
Affecting said Lot 1

EASEMENT 2 (9,294 square feet)
As shown on : File Plan 1660
Purpose: : Drainage
Affecting said Lot 1

EASEMENT 3 (670 square feet)
As shown on : File Plan 1660
Purpose : Drainage
Affecting said Lot 1

(d) AS TO LOT 2 ONLY:

EASEMENT 5 (1,754 square feet)
As shown on : File Plan 1660
Purpose : Drainage
Affecting said Lot 2

(e) EASEMENT 4
As shown on : File Plan 1660
Purpose : Flowage
Affecting said Lots 1 and 2

(f) Declaration of Protective Covenants for Village Park
Community
Dated: March 13, 1979
Recorded in the Bureau of Conveyances in Book 13595, Page
324.

(g) MORTGAGE AND FINANCING STATEMENT
Mortgagor(s) : Waitec Development, Inc., a
Nevada Corporation
Mortgagee(s) : First Hawaiian Bank
Dated: : July 7, 1978
Recorded in the Bureau of Conveyances in Book 13045
Page 481.
To secure : \$2,750,000.00
(Mortgages said premises and other lands)
Lessor's consent to mortgage and Estoppel Certificate
recorded in Book 13045, Page 518.

(h) FINANCING STATEMENT
Debtor(s) : Waitec Development, Inc.
Secured Party : First Hawaiian Bank
Recorded July 31, 1978 in Bureau of Conveyances in Book
13045, page 524.

(i) Absolute Assignment of Contract Proceeds dated July 7,
1978, recorded in the Bureau of Conveyances in Book 13045,
Page 534, by Herbert Kazuo Horita to First Hawaiian Bank,
assigns all right, title and interest in and to certain
proceeds which are now due and payable or which shall
hereafter become due and payable to assure the repayment of
indebtedness in the sum of \$12,508,667.98.

(j) Consent, Estoppel Certificate and Agreement dated July 7, 1978, recorded in the Bureau of Conveyances in Book 13045, Page 550, by and between Waitec Development, Inc., and Herbert K. Horita.

(k) Absolute Assignment of Contract Proceeds dated July 7, 1978, recorded in the Bureau of Conveyances in Book 13045, Page 554, by HSM Ventures, a Hawaii Limited Partnership to First Hawaiian Bank, assigns all right, title and interest in and to proceeds which are now due and payable or which shall hereafter become due and payable to assure the repayment of indebtedness in the sum of \$12,508,667.98.

(l) FIRST ADDITIONAL CHARGE MORTGAGE AND FINANCING STATEMENT

Mortgagor(s) : Waitec Development, Inc.
Mortgagee(s) : First Hawaiian Bank
Effective : July 26, 1979

Recorded in the Bureau of Conveyances in Book 13888, Page 628

To Secure : \$1,750,000.00

Additional Charge to Mortgage and Financing Statement dated July 7, 1978, recorded in the Bureau of Conveyances in Book 13045, Page 481.

(m) Lessor's Consent to First Additional Change Mortgage and Estoppel Certificate dated July 26, 1979, recorded in the Bureau of Conveyances in Book 13888, Page 633, by Caroline J. Robinson Limited Partnership, et al.

(n) FINANCING STATEMENT

Debtor(s) : Waitec Development, Inc.
Secured Party : First Hawaiian Bank

Recorded August 1, 1979 in the Bureau of Conveyances in Book 13888, Page 640.

(o) REAL PROPERTY TAX. Reference is made to Tax Assessor, First Division, City and County of Honolulu, Hawaii.

NOTE: The Developer has and reserves an easement to use that area designated as Easement 4 to dispose of fill material until completion of all construction in Parkview Village or until ten years from the date of the Declaration, whichever occurs earlier. The Developer will grade and grass over the fill site prior to the termination of the easement.

PURCHASE MONEY HANDLING: A specimen Sales Contract and the Escrow Agreement have been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated May 30, 1980, identifies Developers Escrow Services, Inc. as the Escrow agent. Upon examination, the Specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes as amended, and particularly with regard to Section 514A-37, Section 514A-39 and Section 514A-63 through Section 514A-66. The provisions of the Sales Contract and the Escrow Agreement should be carefully read by the purchasers. The specimen Sales Contract filed as a part of the registration recites the conditions under which the purchaser acknowledges receipt of the Public Report.

Among other provisions, the specimen Sales Contract provides:

(a) Seller makes no warranties as to the construction of the apartment or the common elements. The Seller merely assigns the general contractor's one (1) year guarantee from date of "substantial completion" for faulty or deficient installation, material and workmanship of the Project. Any dealer or manufacturer warranties for appliances and fixtures shall run direct from the issuer to purchasers of the apartments;

(b) Purchaser's rights under the Sales Contract shall be subject and subordinate to any lien placed on the project for the construction of the apartments and common elements.

(c) All purchasers must qualify for a loan under the State of Hawaii Housing Loan and Mortgage Act ("Hula Mac");

(d) The following restrictions are a specific requirement of the City and County of Honolulu and are binding upon the purchaser, his personal representatives, successors and assigns:

(i) Restriction on sale or transfer: If the purchaser wishes to transfer title to the property described, herein or any interest therein, or portion thereof, for the entire term of the Lease referred to herein, Purchaser shall first offer the property in writing to the City and County of Honolulu (City), c/o Director of Finance which, within sixty (60) days of the date of such offer, may elect (but is not obligated to elect) either to purchase the property or select a designee to purchase it. Such election shall be evidenced by written notice to the Purchaser within said sixty (60) days.

The purchase price of the property for the City shall be the lower of (a) the market value of the property at the time of election, or (b) the formula value of the property arrived at by multiplying the original purchase price by three (3) percent and the number of years, or fraction thereof, since the original purchase date and adding such product of said original purchase price. Determination of the purchase price shall be made by the City, and the City's determination shall be conclusive.

In the event that the City does not elect to purchase the property, the property thereafter shall be free from this restriction on sale or transfer. The City shall execute instruments evidencing termination of said restrictions as purchaser may reasonably require.

(ii) Restrictions on Purchase: Purchase of apartments is limited to married couples, two or more persons who are blood relatives, or unmarried heads of household, i.e., mother with child, father with child, etc.

MANAGEMENT AND OPERATION: The proposed Declaration and By-Laws provide that the operation of projects shall be conducted by the Association of Apartment Owners by a responsible corporate

managing agent. The initial managing agent is listed as Island Management and Leasing Services, Inc., whose principal place of business and mailing address is Suite 301, 2119 N. King Street, Honolulu, Hawaii 96819

STATUS OF PROJECT: The Developer advises that construction of the project will commence in June 1980 and completion is scheduled for about January 15, 1981.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted May 9, 1980 and information subsequently filed as of May 27, 1980.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1312, filed with the Commission on May 9, 1980.

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



RALPH S. YAGI, MEMBER
Real Estate Commission
State of Hawaii

DISTRIBUTION

Department of Taxation
Bureau of Conveyances
Department of Land Utilization,
City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1312

Dated: May 30, 1980.

EXHIBIT

<u>BUILDING</u>	<u>APARTMENT NO.</u>	<u>PARKING SPACE NO. (s)</u>	<u>UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS</u>
1.	1A	15&16	.900
	1B	14	.800
	1C	13	.800
	1D	12	.800
	1E	11	.800
	1F	9&10	.900
	1G	1&2	.900
	1H	3	.800
	1I	4	.800
	1J	5	.800
	1K	6	.800
	1L	7&8	.900
	2.	2A	31&32
2B		30	.800
2C		29	.800
2D		28	.800
2E		27	.800
2F		25&26	.900
2G		17&18	.900
2H		19	.800
2I		20	.800
2J		21	.800
2K		22	.800
2L		23&24	.900
3.		3A	33&34
	3B	35	.800
	3C	36	.800
	3D	37	.800
	3E	38	.800
	3F	39&40	.900
	3G	41&42	.900
	3H	43	.800
	3I	44	.800
	3J	45	.800
	3K	46	.800
	3L	47&48	.900
	4.	4A	52&53
4B		56	.800
4C		58	.800
4D		59	.800
4E		60	.800
4F		61&62	.900
4G		54&55	.900
4H		57	.800
4I		168	.800
4J		167	.800
4K		166	.800
4L		164&165	.900

<u>BUILDING</u>	<u>APARTMENT NO.</u>	<u>PARKING SPACE NO. (S)</u>	<u>UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS</u>
5.	5A	63&64	.900
	5B	67	.800
	5C	69	.800
	5D	71	.800
	5E	73	.800
	5F	75&76	.900
	5G	65&66	.900
	5H	68	.800
	5I	70	.800
	5J	72	.800
	5K	74	.800
	5L	77&78	.900
	6.	6A	79&80
6B		83	.800
6C		85	.800
6D		87	.800
6E		89	.800
6F		91&92	.900
6G		81&82	.900
6H		84	.800
6I		86	.800
6J		88	.800
6K		90	.800
6L		93&94	.900
7.		7A	97&98
	7B	99	.800
	7C	101	.800
	7D	103	.800
	7E	105	.800
	7F	107&108	.900
	7G	95&96	.900
	7H	100	.800
	7I	102	.800
	7J	104	.800
	7K	106	.800
	7L	109&110	.900
	8.	8A	111&112
8B		120	.800
8C		122	.800
8D		124	.800
8E		126	.800
8F		128&129	.900
8G		113&114	.900
8H		121	.800
8I		123	.800
8J		125	.800
8K		127	.800
8L		130&131	.900

EXHIBIT

<u>BUILDING</u>	<u>APARTMENT NO.</u>	<u>PARKING SPACE NO. (s)</u>	<u>UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS</u>
9.	9A	132&133	.900
	9B	136	.800
	9C	138	.800
	9D	140	.800
	9E	142	.800
	9F	144&145	.900
	9G	134&135	.900
	9H	137	.800
	9I	139	.800
	9J	141	.800
	9K	143	.800
	9L	146&147	.900
	10.	10A	148&149
10B		152	.800
10C		154	.800
10D		156	.800
10E		159	.800
10F		160&161	.900
10G		150&151	.900
10H		153	.800
10I		155	.800
10J		157	.800
10K		158	.800
10L		162&163	.900