

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

FOR
PLANTATION VILLA
94-102 Kahuamoku Street
Waipahu, Hawaii

Registration No. 1502 (Conversion)

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: June 22, 1983
Expires: July 22, 1984

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 28, 1982 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF MAY 23, 1983. 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. PLANTATION VILLA is a proposed fee simple condominium project consisting of two buildings that were constructed in 1966. The larger building is a three-sectioned two-story building constructed of wood with a pitched roof and no basement containing 16 residential apartments. The ground floor has eight (8) apartments and the second floor has eight (8) apartments. The smaller building is constructed of wood and contains a laundry room and the utility meter.

There will be a total of twenty (20) open parking spaces, all of which are assigned to apartment purchasers as limited common elements. Four of the stalls are for tandem parking and three are for compact cars. Four apartment purchasers shall be assigned two parking spaces each, and the balance of twelve apartment purchasers shall be assigned one parking space each. The assignment of parking space for each apartment is shown in this Report under the heading DESCRIPTION. The location of each parking space is shown in the proposed Condominium Map.

2. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the registration of this 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 recorded in the office of the recording officer.

4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

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

6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, June 22, 1983, unless a Final or Supplementary Public Report is published, or the Commission, upon review of the registration, issues an order extending the effective date of this Report.

7. This Public Report becomes part of the registration of PLANTATION VILLA. The Developer shall be responsible for placing this Preliminary Public Report (yellow paper stock) together with Disclosure Abstract in the hands of all purchasers and prospective purchasers, and for securing a signed receipt therefor from each purchaser and prospective purchaser.

NAME OF PROJECT: PLANTATION VILLA

LOCATION: The approximate 16,137 square feet of land committed to the Project is located at 94-102 Kahuamoku Street, Waipahu, City and County of Honolulu, State of Hawaii.

TAX KEY: First Division, 9-4-17-42.

ZONING: A-3 medium density apartment under the ordinances of the County of Honolulu.

DEVELOPER: KAHUAMOKU VENTURE, a registered Hawaii general partnership, whose principal place of business is 197 S. Hotel Street, Honolulu, Hawaii 96813 (Telephone No. 521-7833). The General Partners are as follows:

1. David Yuen (Managing Partner)
1255 Nuuanu Avenue, Apt. 1601
Honolulu, Hawaii 96813
2. Paul Romias (Managing Partner)
2305 Apoepoe Street
Pearl City, Hawaii 96782
3. Stephen Marn (Managing Partner)
111 Polihale Place
Honolulu, Hawaii 96825
4. Franklin Pacarro (Managing Partner)
1747 Skyline Drive
Honolulu, Hawaii 96817
5. Henry Chun
1318 15th Avenue
Honolulu, Hawaii 96816
6. Robert D. Pereira, Trustee for
Midas Employee Thrift Plan
1415 Dillingham Boulevard
Honolulu, Hawaii 96817
7. Yew Siu
1739 Kinalau Drive
Honolulu, Hawaii 96813
8. Clayton Tom, Trustee for Clayton K. M. Tom, Jr. and
Donie
1240 Mookaula Street
Honolulu, Hawaii 96817
9. Shirley Lapenia
3107 Numana Road
Honolulu, Hawaii 96819
10. Richard Lee
384-A Kam Highway
Pearl City, Hawaii 96782
11. William MonteFalcon
92-645 Nawa Street
Makakilo, Hawaii 96796
12. Muoi Thi Pham
750 Kaheka Street
Honolulu, Hawaii 96814
13. Roland Ejercito
750 Kaheka Street, Apt. 902
Honolulu, Hawaii 96814

14. Business Research Associates Hawaii, Inc.
1200 College Walk
Town Square, Suite 113
Honolulu, Hawaii 96817
15. Ronald Duhaylonsod
2542 Date Street, Apt. 602
Honolulu, Hawaii 96826

ATTORNEY REPRESENTING DEVELOPER: Michael David Hong, Attorney, A Law Corporation (Attention: David A. Kwock), Suite 308, 1000 Bishop Street, Honolulu, Hawaii (Telephone No. 531-8137).

DESCRIPTION: The proposed Declaration of Horizontal Property Regime and the plans submitted by the Developer reflect that the Project is to consist of two buildings in the Project. The larger building is a three-sectioned two-story building constructed of wood with a pitched roof and no basement containing 16 residential apartments. The ground floor has eight (8) apartments and the second floor has eight (8) apartments. The smaller building is constructed of wood and contains a laundry room and the utility meter.

All apartment units have two bedrooms and one bath, a kitchen, a living room and two closets as shown on the proposed Condominium Map. The total net living area of said apartment unit varies slightly as listed below.

<u>Apartment Number</u>	<u>Floor</u>	<u>Total Net Living Area</u>
101	1	637 sq. ft.
102	1	631 sq. ft.
103	1	637 sq. ft.
104	1	659 sq. ft.
105	1	603 sq. ft.
106	1	603 sq. ft.
107	1	611 sq. ft.
108	1	668 sq. ft.
201	2	637 sq. ft.
202	2	631 sq. ft.
203	2	637 sq. ft.
204	2	659 sq. ft.
205	2	603 sq. ft.
206	2	603 sq. ft.
207	2	611 sq. ft.
208	2	668 sq. ft.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, the interior load-bearing walls, the floor and ceiling which surround each apartment, the foundations, columns, girders, beams, supports, common entries and roofs, or any pipes, shafts, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include all the walls and partitions which are within its perimeter walls and not load-bearing, the inner decorated or finished surfaces of all walls, floors and ceilings, and all air space encompassed within the apartment.

Each building is constructed principally of wood and glass, with pitched roofs.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements shall include the limited common elements as described hereinafter, and all other portions of the Project other than the apartments, including specifically but not limited to:

- a. The land in fee simple ownership.
- b. The foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, roof, laundry and meter rooms, stairs, stairways and corridors in the building.
- c. The yard or planted areas, walkways, corridors, parking area, driveway.
- d. The central and appurtenant installations for services such as electricity, light, gas, telephone, sewer, hot and cold water, radio and television distribution system and other like utilities.
- e. All other parts of the project existing for the common use or necessary to the existence, maintenance and safety of the project.
- f. All of the airspace above the property within the reach and use of the Association of Apartment Owners, subject to existing laws limiting the same.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, referred to herein 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.

There shall be appurtenant to each apartment, as a limited common element, the parking space assigned to each apartment as set forth below and the same shall be reserved for the exclusive use and benefit of such apartment:

<u>Apartment No.</u>	<u>Percent Of Common Interest</u>	<u>Assigned Parking Space No.</u>
101	6.31	3
102	6.25	5
103	6.31	8
104	6.53	13 and 20
105	5.97	14
106	5.97	15
107	6.05	2
108	6.61	11 and 18
201	6.31	9
202	6.25	7
203	6.31	6
204	6.53	10 and 17
205	5.97	1
206	5.97	16
207	6.05	4
208	<u>6.61</u>	12 and 19
	100.00	

All costs and expenses of every description pertaining to a limited common element including but not limited to the cost of the maintenance, repair and replacement thereof, and the making of any additions and improvements thereto, shall be charged to the owner(s) of the apartment(s) to which said limited common element appertains.

INTEREST TO BE CONVEYED TO PURCHASER: Each purchaser of an apartment shall receive a Condominium Apartment Deed which shall convey to such purchaser fee simple ownership of the apartment purchased by such purchaser together with an undivided interest in the Land included within the Project. The land interest of each purchaser shall be equal to the percentage interest in the common elements appurtenant to such purchaser's apartment.

The proposed Declaration provides that each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the Project as set forth hereinabove under LIMITED COMMON ELEMENTS and the same proportionate share in all common profits and expenses of the Project, including voting.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The proposed Declaration provides that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, licensees, families, domestic servants and social guests, and for no other purpose. The use of an apartment as the location of a business is expressly prohibited. The respective apartment owners shall have the absolute right to rent or lease their apartments, subject to all provisions of the Declaration, By-Laws, and House Rules.

An apartment owner shall not, without the prior written consent of the Board of Directors of the Association of Apartment Owners, make any structural alterations in or additions to the Apartment visible from the exterior of the Apartment, or make any alterations in or additions to the exterior of the Apartment or to any other portion or portions of the common elements unless otherwise provided in the By-Laws.

The House Rules provide, among others, (1) No pets, livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept on any part of the Project except the house rules may be amended to permit dogs, cats, fishes, birds and other household pets in reasonable number as the Board may determine, if the same is, also, approved by 3/4 of the apartment owners; (2) Bicycles, tricycles, skateboards and similar vehicles shall not be operated on walkways or sidewalks of the Project; and (3) Trailers, boats or abandoned vehicles shall not be parked or stored in the parking areas.

OWNERSHIP OF TITLE: A Preliminary Report issued on March 28, 1983 by Founders Title & Escrow of Hawaii certifies that title to the property is held by Eadean Mahealani Michie Kuwasaki, unmarried, subject to an Agreement of Sale dated August 8, 1980 to Ralph Bulosan Sagisi and Edith Maddagan Sagisi, husband and wife, as Purchaser, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1026048, which Agreement of Sale was assigned to Kahuamoku Venture, a registered Hawaii general partnership, by instrument dated August 20, 1981, filed in said Office of the Assistant Registrar as Land Court Document No. 1082428.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report dated March 28, 1983 states that title to the property is subject to the following encumbrances:

1. Any taxes that may be due and owing and a lien on the land. Reference is hereby made to the Office of the Tax Assessor of the First Circuit, City and County of Honolulu, Hawaii.
2. Restriction of access rights as shown on Map 91, as set forth by Land Court Order No. 17131, filed May 7, 1959.
3. Abutter's rights of vehicle access as conveyed to the State of Hawaii in Deed dated December 29, 1958, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 235965.

4. Mortgage

Dated: March 6, 1972
Document No.: 573363
Amount: \$100,000.00
Mortgagor: Rex Shoichi Kuwasaki and Morita Kuwasaki, husband and wife.
Mortgagee: Pioneer Federal Savings and Loan Association, a Federal corporation.

5. An Agreement of Sale dated August 8, 1980, filed as Document No. 1026048, including the terms, covenants and conditions therein provided, and the effect of any failure to comply therewith.

Purchase Price: \$325,000.00
Seller: Eadean Mahealani Michie Kuwasaki, unmarried.
Purchaser: Ralph Bulosan Sagisi and Edith Maddagan Sagisi, husband and wife, as Tenants by the Entirety.

Consent thereto by Pioneer Federal Savings and Loan Association of Hawaii, dated December 4, 1980, filed as Land Court Document No. 1048773.

Assignment of Agreement of Sale

Dated: August 20, 1981
Document No. 1082428
Assignor: Ralph Bulosan Sagisi and Edith Maddagan Sagisi, husband and wife.
Assignee: Kahuamoku Venture, a registered Hawaii general partnership, as Tenant in Severalty.

Consent thereto by Eadean Mahealani Michie Kuwasaki, dated August 20, 1981, filed as Land Court Document No. 1082429.

Consent thereto by Pioneer Federal Savings and Loan Association of Hawaii, dated August 5, 1981, filed as Land Court Document No. 1082430.

NOTE: The Agreement of Sale, together with all existing mortgages, will be satisfied and released following the issuance of this report and the sale of not less than fourteen (14) residential apartments.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated May 18, 1982, between the Developer, as "Seller", and King Escrow Services Corporation, as "Escrow", has been submitted to the Commission as part of the registration. On 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 Sections 514A-37, 514A-39, 514A-40, and 514A-63 through 514A-66.

The provisions of the Escrow Agreement should be carefully read and understood. It provides, among other things, that a purchaser shall be entitled to a return of his funds, and Escrow shall pay such funds to such purchaser, without interest, less a cancellation fee of \$50.00, promptly after purchaser has requested such return if Escrow shall have received from Developer a written notice that any one of the following has occurred:

1. Developer shall have requested Escrow to return to purchaser the funds of purchaser then being held hereunder by Escrow; or
2. With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, there shall have been a change in the building plans requiring approval of a county officer having jurisdiction over the issuance of building permits except such changes as are specifically authorized in the Declaration of Horizontal Property Regime or by the terms of the sales contract or to which said purchaser has otherwise consented in writing; or
3. With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, the Final Report differs in a material respect from the Preliminary Report, and the purchaser's written approval of such change shall not have been obtained; or
4. The Final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report.

The provisions of the Sales Contract should also be carefully read and understood. It provides among other things, that:

1. The renovation and alternation of this project shall be completed within 180 days of the date the Sales Contract becomes fully effective, provided, however, said 180 days period shall be extended for any period of time during which Seller is actually and necessarily delayed in completing construction if said delay is caused by fire, earthquake, acts of God, the elements, war or civil disturbance, strikes or other disturbances, or economic controls making it impossible to obtain the necessary labor or materials or other matters or conditions beyond the control of Seller.

2. Buyer agrees to subordinate his interest to the lien(s) of any interim mortgage(s) securing loans obtained from any lender for the construction of the Project or to a revolving construction loan secured by a mortgage(s) and to any and all advances, whether contractual or voluntarily made pursuant to said mortgage, and to any and all sums which may become a lien pursuant to the terms of said mortgage or the construction loan agreement or any other agreement relating to said mortgage.
3. Buyer understands and agrees that Buyer may not and will not assign or transfer this Sales Contract without the prior written consent of Seller, and that any unauthorized assignment or transfer of this Sales Contract by Buyer shall be null and void.
4. Seller and its agents and representatives make no representation or statement as to the rental or investment potential of the Property or income to be derived therefrom or any other economic benefit, including applicability of Federal or State tax laws, that may be derived from ownership or rental of the Property.

MANAGEMENT AND OPERATION: The proposed By-Laws state that the Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Project and may at all times employ a responsible managing agent to manage and control the property, subject at all times to discretion by the Board. The initial Managing Agent shall be Tropic Shores Realty, Ltd., subject to the provisions of Section 514A-84(a) of the Hawaii Horizontal Property Act, which states that a Developer can contract for this initial Managing Agent only for a term of one year, and that the contract must be terminable on not more than sixty (60) days written notice.

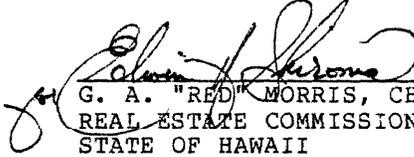
STATUS OF PROJECT: The Developers have advised the Commission that the buildings were originally constructed in 1966 in Waianae, Hawaii and were relocated to the present location in 1972. A letter from the Building Department, City and County of Honolulu dated August 12, 1982 confirms that the buildings met all code requirements and no variances or special permits were granted.

Renovation of the project is expected to commence within next thirty (30) days and should be completed within one hundred and twenty (120) days thereafter.

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 by the Developer on May 28, 1982 and additional information subsequently submitted as of May 23, 1983.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1502, filed with the Commission on May 28, 1982.

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.


G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF FINANCE
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1502

Dated: June 22, 1983

DISCLOSURE STATEMENT
for
PLANTATION VILLA

1. Name of Project: PLANTATION VILLA
2. Address of Project: 94-102 Kahuamoku Street
Waipahu, Hawaii 96797
3. Developer Information: Kahuamoku Venture, a registered
Hawaii general partnership
c/o David Yuen, Managing Partner
197 S. Hotel Street
Honolulu, Hawaii 96813
(Phone: (808) 521-7833)
4. Project Manager: There is no project manager at this time but
the Managing Agent for the project will be Tropic Shores
Realty, Ltd., 33 South King Street, Suite 206, Honolulu,
Hawaii 96813.
5. Maintenance Fees: Schedules of the estimated annual
maintenance fees for the project and the estimated monthly
maintenance fee or carrying charges for each apartment type
are attached hereto. The undersigned certifies that the
foregoing estimates of common expenses, annual charges and
monthly charges for Plantation Villa were prepared in
accordance with generally accepted accounting principles.
6. Warranties: The execution, delivery and recordation of the
buyer's apartment deed shall constitute the assignment by
Developer to buyer of any and all warranties in the
possession of the Developer of the project.

Buyer shall also have the direct benefit of any manufacturer's
or dealer's warranties covering the furnishings and appliances
in the apartment. These warranties will expire at different
times, depending on the date of installation of the appliances.

Developer makes no other warranties, express or implied, with
respect to any apartment or common element or anything installed
therein.

7. The project contains 16 apartments for residential use.
8. The project does not include any apartments for commercial
or non-residential use.

9. All structural components material to the use and enjoyment of the project and all mechanical and electrical installations material to the use and enjoyment of the project will be in working order at time of completion of the project.
10. No representations are made as to the expected useful life of the items referred to in paragraph 9.
11. There are no outstanding notices of uncured violations of building code or other county regulations applicable to the project that we are aware of at this time.

DATED: Honolulu, Hawaii, May 28, 1982.

KAHUAMOKU VENTURE, a registered Hawaii
general partnership

By *David Yuen*
Its Managing Partner

By *Franklin F. Carro*
Its Managing Partner

ESTIMATED ANNUAL MAINTENANCE FEES

<u>RECEIPTS</u>	<u>MONTHLY</u>	<u>ANNUAL</u>
Maintenance Fees	\$1,029.04	\$12,348.48
 <u>DISBURSEMENTS</u>		
Office & Admin. Expenses	\$ 10.00	\$ 120.00
Management Fee	250.00	3,000.00
Audit & Tax Preparation	65.00	780.00
Electricity	150.00	1,800.00
Refuse Removal (private haul)	100.00	1,200.00
Maintenance Supplies	15.00	180.00
Building Repair	15.00	180.00
Gross Income Tax (State)	2.00	24.00
Income Tax (Federal)	12.00	144.00
Insurance	200.00	2,400.00
Miscellaneous Expense	<u>10.00</u>	<u>120.00</u>
	829.00	9,948.00
Transfer to Reserves	<u>200.04</u>	<u>2,400.48</u>
	<u>\$1,029.04</u>	<u>\$12,348.48</u>

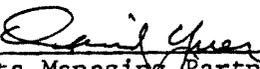
SCHEDULE OF CARRYING CHARGES

<u>2 BR</u>	<u>Square Feet</u>	<u>% Interest</u>	<u>Monthly</u>	<u>Annual</u>
Units 101,103,201,203	637 x 4 = 2,548	6.3082	\$64.92	\$779.04
Units 102,202	631 x 2 = 1,262	6.2487	\$64.30	\$771.60
Units 104,204	659 x 2 = 1,318	6.5260	\$67.15	\$805.80
Units 105,106,205,206	603 x 4 = 2,412	5.9715	\$61.45	\$737.40
Units 107,207	611 x 2 = 1,222	6.0507	\$62.26	\$747.12
Units 108,208	668 x 2 = 1,336	6.6152	\$68.07	\$816.84

The cash operating budget (prorated on a monthly basis) and the estimated monthly cost for each apartment is for a one year period. The information contained herein is based on data available to us at this time.

We certify that the estimated annual maintenance fees and the schedule of carrying charges have been based on generally accepted accounting principles.

KAHUAMOKU VENTURE, a registered Hawaii
general partnership

By 
Its Managing Partner

By 
Its Managing Partner