

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

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

ON

SUNSET VILLA
277-287 Kukuau Street, Hilo, Hawaii 96720

REGISTRATION NO. 1544

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: July 11, 1983
Expires: August 11, 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 FILED APRIL 22, 1983 AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 5, 1983. THE DEVELOPER, IN 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. SUNSET VILLA is a fee simple residential condominium project consisting of two (2) two-story buildings, without basement, being Building "A", 6 units, and Building "B", 5 units, or a total of eleven (11) apartments, and twenty-two (22) parking stalls.

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

3. The basic condominium documents have been filed in the Office of the Assistant Registrar of the Land Court, of the State of Hawaii, as follows:

The Declaration of Horizontal Property Regime of Sunset Villa, with By-laws of the Association of Apartment Owners, dated April 20, 1983, was filed in said Office as Document No. 1167390 and noted on Transfer Certificate of Title No. 246,508 and 246,507.

The floor plans of the project have been designated Condominium Map No. 492.

4. There are no advertising and promotional matter to be submitted to the commission.

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

6. This Final Public Report is made a part of the registration of SUNSET VILLA condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) and the Disclosure Abstract in the hands of all purchasers and prospective purchasers and obtaining a receipt therefor.

7. This Final Public Report expires thirteen (13) months after date of issuance, July 11, 1983, unless the Commission, upon review of the registration, issues an order extending the effective date of this report.

NAME OF PROJECT: SUNSET VILLA

LOCATION: The approximately 42,386 square feet of land to be committed to the regime is situated at Hilo, Hawaii.

TAX MAP KEY: THIRD DIVISION: TMK: 2-4-25-57
2-4-25-58

ZONING: RM-1.0

DEVELOPER: SPACE ALASKA, INC., an Alaska corporation authorized to do business in the State of Hawaii, 45 Pohaku Street, Hilo, Hawaii 96720, Phone 935-6102. The president of said corporation is GEORGE HACKER.

ATTORNEY REPRESENTING DEVELOPER: JOHN T. USHIJIMA,
192 Kapiolani Street, Hilo, Hawaii 96720, Phone 935-0801.

DESCRIPTION: The Declaration of Horizontal Property Regime and plans submitted by the Developer indicates a fee simple condominium project consisting of eleven (11) apartments to be used for residential units contained in two (2) two-story buildings, without basement, constructed principally of wood on a concrete slab.

The buildings are designated Building A and Building B. Building A consists of six (6) apartments designated A-101 to A-106 inclusive and Building B consists of five (5) apartments designated B-107 to B-111 inclusive.

Each apartment shall consist of two (2) bedrooms plus living room, kitchen, and utility area. All apartments are approximately 1,276 net square feet.

The apartment units have immediate access to the grounds of the project.

The respective apartment units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceilings surrounding each apartment unit or any pipes, wires, conduits or other utility or service lines running through such apartment unit which are utilized for or serve more than one apartment unit, the same being deemed common elements as hereinafter provided. Each apartment unit shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

COMMON ELEMENTS: One (1) freehold estate is designated in all remaining portions of the project, herein called the "common elements", including specifically but not limited to:

1. The land in fee simple;
2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exists of said buildings;
3. All yards, grounds and landscaping;
4. All parking areas;
5. All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment unit for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any; and

6. 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, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements", are designated and set aside for the exclusive use of certain apartment units, and such apartment units shall have appurtenant thereto easements for the use of such limited common elements. The limited common elements comprise twenty-two (22) parking stalls depicted on the Condominium Map for the project. Apartment units A-101 through A-106 and B-107 through B-111 are assigned two (2) parking stalls each, designated by the apartment unit number on the Condominium Map.

INTEREST TO BE CONVEYED TO PURCHASERS: Documents filed with the Real Estate Commission indicate that the purchaser will secure a Deed, demising an apartment unit and an undivided interest, in all common elements of the project and the same proportionate share of all common profits and expenses of the project and shall be used for all other purposes including voting, as follows:

<u>Apartment Unit No.</u>	<u>Percentage</u>
A-101	9.0%
A-102	9.1%
A-103	9.1%
A-104	9.1%
A-105	9.1%
A-106	<u>9.1%</u>
Total Building "A"	54.5%
B-107	9.1%
B-108	9.1%
B-109	9.1%
B-110	9.1%
B-111	<u>9.1%</u>
Total Building "B"	45.5%
Grand Total	100.0%

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration provides that the apartment units shall be occupied and used for residential purposes only and for no other purpose. The House Rules provide that occupancy is limited to no more than two persons per bedroom in each apartment and that certain restriction apply with respect to pets.

OWNERSHIP OF TITLE: A Preliminary Report issued by Security Title Corporation, dated April 11, 1983, confirms title is vested in the Developer, SPACE ALASKA, INC., an Alaska corporation authorized to do business in the State of Hawaii.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report shows that the land is subject to the following encumbrances:

1. Grant dated March 1, 1983, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1157660, in favor of HAWAII ELECTRIC LIGHT COMPANY, INC., a Hawaii corporation, and HAWAIIAN TELEPHONE COMPANY, a Hawaii corporation, granting easements across Lots 9-L-1-A and 9-L-2.

2. The Declaration of Horizontal Property Regime with By-laws filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1167390 and 1167391, respectively. (Project covered by Condominium Map No. 492)

3. Taxes that may be due and owing; reference is made to the Office of the Tax Assessor of the Third Division.

PURCHASE MONEY HANDLING: A copy of the specimen Reservation Agreement and Contract of Sale, and the executed Escrow Agreement dated April 21, 1983 identifying Security Title Corporation as Escrow Agent, have been submitted as part of the registration. Upon examination, they are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. It is incumbent upon the purchaser and prospective purchaser that he read with care the specimen Reservation Agreement and Contract of Sale and the executed Escrow Agreement. The latter agreement establishes how the proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of funds.

The specimen Sales Contract filed with the Commission contains, among others, the following provisions:

1. The construction contract with the general contractor for the project contains the following clause:

"Seller, who is the Owner-Builder-Contractor of the project, warrants for a period of one (1) year from the date of completion of the buildings as the term is defined in Section 507-43, Revised Statutes of Hawaii, as amended, that all buildings and other improvements of said project have been constructed and completed in accordance with said plans and specifications free from all patent and latent defects in materials and workmanship and suitable for the intended use thereof."

Seller also assigns to Purchaser the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances in the apartment unit. Seller is not undertaking to adopt any such warranties or to act as co-warrantor with respect to any furnishings, fixtures or appliances covered thereby. The terms of the manufacturer's dealer's written warranties are available for the Purchaser's examination at the Seller's sales office.

Except for the agreements set forth above, it is expressly understood and agreed by and between Seller and Purchaser that SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT UNIT, CONSUMER PRODUCTS INSTALLED THEREIN, THE PROJECT OR ANYTHING INSTALLED THEREIN, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF THE APARTMENT UNIT FOR A PARTICULAR PURPOSE.

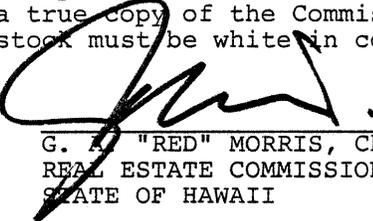
MANAGEMENT AND OPERATION: The Declaration discloses that the administration of the project shall be vested in the Association of Owners of the project. Operation of the project shall be conducted for the association by a responsible Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the Developer. Douglas Beatty Investments, Inc., whose address is 27 Waiianuenue Avenue, Hilo, County and State of Hawaii, has been named the initial Managing Agent.

STATUS OF THE PROJECT: A Notice of Completion was filed on May 15, 1983 and a Certificate of Occupancy issued for the project on May 20, 1983.

The project is self-financed by the Owner-Builder-Contractor, SPACE ALASKA, INC. The Developer has represented by Certification dated May 4, 1983 that no costs remain unpaid for construction of this recently completed project.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted April 22, 1983 and information subsequently filed as of July 5, 1983.

This Final Horizontal Property Regime (Condominium) Public Report is made a part of Registration No. 1544 filed with the Commission on April 22, 1983. This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock must be white in color.


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

Distribution:
Department of Finance
Planning Department, Hawaii County
Federal Housing Administration
Escrow Agent
Bureau of Conveyances

REGISTRATION NO. 1544

July 11, 1983

DISCLOSURE STATEMENT FOR SUNSET VILLA
AND
ESTIMATED COMMON ELEMENT EXPENSES FOR FIRST YEAR

1. Name of Project: Sunset Villa
2. Address of Project: 277-278 Kukuau Street
Hilo, Hawaii 96720
3. Developer Information: Space Alaska, Inc., a Alaska
corporation authorized to do
business in the State of Hawaii.
45 Pohaku Street, Hilo, Hawaii.
(Phone: 935-6102)
4. Project Manager: There is no project manager but
the Managing Agent for the project
will be Douglas Beatty Investments,
Inc., 27 Waiianuenue Avenue, Hilo,
Hawaii.
(Phone: 961-6072)
5. Maintenance Fees: Schedules of the estimated annual maintenance
fees for the project and the estimated monthly maintenance fee
for each apartment type are attached hereto. The undersigned
certifies that the foregoing estimates of common expenses,
annual charges and monthly charges for Sunset Villa were pre-
pared in accordance with generally accepted accounting principles.
6. Warranties: The execution, delivery and recordation of the
buyer's Apartment Deed or Agreement of Sale shall constitute
the assignment by Developer to buyer of any and all warranties
given Seller by any manufacturer or dealer covering the
furnishings and appliances in the apartment, and Seller's
(who is the owner-builder) warranties for work done on the
project.

Developer makes no other warranties, express or implied, with respect to any apartment or common element or anything installed therein. Buyer shall accept the apartment and all common elements of the project in "as in condition".

7. The project contains eleven (11) residential apartments.
8. Each apartment will have separate individual electrical metering service.

Dated at Hilo, Hawaii, April 21, 1983.

SPACE ALASKA, INC.

BY 
Its President

ESTIMATED COMMON ELEMENT EXPENSES FOR FIRST YEAR

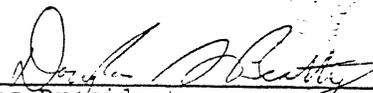
Sunset Villa

<u>Disbursement</u>	<u>Monthly</u>	<u>Annually</u>
Rubbish Removal	\$ 62.50	\$ 750.00
Water	108.50	1,300.00
Sewer	76.00	910.00
Insurance	200.00	2,400.00
Management Fee	250.00	3,000.00
Ground and Building Maintenance	250.00	3,000.00
Director's Fees	10.00	120.00
Repairs	20.00	240.00
	<u>\$977.00</u>	<u>\$11,720.00</u>

Monthly Maintenance Fee: \$85.00

I hereby certify that the above estimate of maintenance fees for Sunset Villa has been prepared according to generally accepted accounting principles.

DOUGLAS BEATTY INVESTMENTS, INC.

By 
Its President

DATED: 4/20/83