

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

VALLEY VIEW ESTATES
Off Hui Iwa Streets
Kahaluu, Hawaii

Registration No. 1545

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: October 19, 1983
Expires: November 19, 1984

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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 25, 1983, AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 14, 1983. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since issuance of the Commission's Preliminary Public Report of May 16, 1983 on VALLEY VIEW ESTATES, Registration No. 1545, the Developer has filed additional information as part of the registration on the project.
2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached and a copy of approved floor plans) have been recorded at the Bureau of Conveyances.

The executed Declaration of Horizontal Property Regime, with the By-Laws concurrently filed therewith, was recorded as Document No. 1187010 and 1187011 respectively.

The Condominium Map with floor plans attached has been designated as Condominium Map. No. 406.

4. Advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public dissemination.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, 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 on VALLEY VIEW ESTATES condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) together with a copy of the Commission's Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months from the date of issuance on October 19, 1983, unless a Supplementary Public Report is issued, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the Preliminary Public Report of May 16, 1983, under the topical headings INTEREST TO BE CONVEYED PURCHASER, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT have been changed and a new topical heading, PROGRAM OF FINANCING, has been added. All other information in the Preliminary Public Report remains unchanged.

INTEREST TO BE CONVEYED PURCHASER: The ownership of each apartment space shall include the dwelling unit constructed therein and the respective undivided interest in the common elements and the right to exclusive use of the limited common elements appurtenant to such apartment space. Each apartment space shall have appurtenant there-to an undivided 1/36 percentage interest, called the "common interest", in the common elements for all purposes, including voting.

Each apartment space owner shall be liable for and pay a share of the common expenses in proportion to the common interest in the common elements appurtenant to said apartment spaces.

ENCUMBRANCES AGAINST TITLE: An updated Preliminary Title Report, dated August 18, 1983, issued by Security Title Corporation, reports that title to the land is subject to the following.

1. Real property taxes due and payable; reference is made to the Office of Director of Finance, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii as set forth in Royal Patents 1423, 1554, 1555, 1664, 2013 and 6589.
3. The right in the nature of an easement in favor of the City and County of Honolulu and Board of Water Supply to construct, install, maintain, operate, repair and remove an underground water pipeline or pipelines and a water pipeline tunnel under and across Easement 9 affecting Lot 165, as shown on Maps 2 and 40; in connection with said easement rights, the City and County of Honolulu and Board of Water Supply shall have the right of ingress and egress to and from the said easement area for all purposes in connections with said easement rights, and together also with the right to install, maintain, repair and remove on the said easement area for all purposes in connection with the rights herein such meters and other equipment as the Board of Water Supply shall deem necessary to properly measure and control water conveyed to consumers through said pipeline or pipelines, and together with the right to secure the said water pipeline tunnel from unauthorized entry; the usage of said easements is subject to conditions.
4. Easement 9 as shown on Maps 2 and 40, as set forth by Land Court Order 19128, filed June 26, 1961; as amended by Land Court Order 19141, filed June 30, 1961.
5. Easement 15 and Easement 18 as shown on Maps 11 and 40, as set forth by Land Court Order 21323, filed June 5, 1963.
6. Restriction of access rights as shown on Maps 11 and 40, as set forth by Land Court Order 21323, filed June 5, 1963.
7. Grant dated May 3, 1963, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 312304, in favor of the CITY AND COUNTY OF HONOLULU, granting across Easement 15 for slope purposes and Easement 18 for slope and drain purposes.

By instrument dated October 2, 1980, filed in said Office of the Assistant Registrar as Document No. 1067142, the foregoing Grant was assigned to STATE OF HAWAII. (Also affects other property)

8. The following easements in favor of the CITY AND COUNTY OF HONOLULU and BOARD OF WATER SUPPLY:

- a) The right in the nature of an easement (16) feet wide to install, maintain, operate, repair and remove an underground water pipeline or pipelines under and across Easement 4, as shown on Maps 1 and 40, in connection with said easement right, the City and County of Honolulu and Board of Water Supply shall have the right of ingress and egress to and from the said easement area for all purposes in connection with said easement right and together also with the right to install, maintain, repair and remove on the said easement area for all purposes in connection with the right herein, such meters and other equipment as the Board of Water Supply shall deem necessary to properly measure and control water conveyed to consumers through said pipeline or pipelines.

- b) The right in the nature of easment forty (40) feet wide to construct and maintain and use at all times a roadway, to be used in common with Arnold S. Kirkeby, his executors, heirs or assigns, over, along and across Easement 3, as shown on Maps 1 and 40.

The usage of said Easements 3 and 4 are subject to conditions.

9. Conservation District boundary set by the Land Use Commission of the State of Hawaii on December 21, 1965, as shown on Maps 25 and 40, as set forth by Land Court Order 28326, filed April 4, 1968.
10. Easement 30 for storm drain purposes as shown on Maps 30 and 40, as set forth by Land Court Order 31331, filed February 19, 1970.
11. Easements 82 and 83 as shown on Map 47, as set forth by Land Court Order 35467, filed July 12, 1972.
12. Grant dated November 17, 1972, in favor of HAWAIIAN ELECTRIC COMPANY, INC., across Easements 82 and 83, filed in said Office of the Assistant Registrar as Document No. 609009.
13. The covenants as set forth in that certain Deed dated May 11, 1976, filed in said Office of the Assistant Registrar as Document No. 765351.
14. Designation of Easements 201, 202 and 203 as shown on Map 88, as set forth by Land Court Order No. 62470, filed April 12, 1982.
15. Grant dated July 11, 1983, filed in said Office of the Assistant Registrar as Document No. 1183633, in favor of the HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, granting an easement for utility purposes within Lot 165.

16. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime of Valley View Estates dated August 5, 1983, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1187010.

By-Laws dated August 11, 1983, filed in said Office of the Assistant Registrar as Document No. 1187011.

17. Condominium Map No. 406, filed in said Office of the Assistant Registrar on August 18, 1983.

PROGRAM OF FINANCING: The Developer has obtained an interim construction loan and a commitment for permanent take-out loan (for qualified individual buyers) from Central Pacific Bank.

STATUS OF PROJECT: The Developer advises that construction has commenced, and the estimated date of completion of the project is on or about March 8, 1984.

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 April 25, 1983, and the information subsequently filed as of October 14, 1983.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made part of REGISTRATION NO. 1545, filed April 25, 1983.

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 in color.



G.A. "Red" Morris, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Finance
City and County of Honolulu
Bureau of Conveyances
Department of Planning
City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1545

Dated: October 19, 1983